

COMPANY No. 8311

**CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
UNDER THE COMPANIES ACT, 1956**

IN THE MATTER OF M/s Pfizer Private Limited

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the special resolution passed by the company at its General Meeting on the 4th March 1966 the name of "Pfizer Private Limited" has this day been changed to "Pfizer Limited".

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this FIFTH Day of MARCH ONE THOUSAND NINE HUNDRED AND SIXTY-SIX (14th Phalguna 1887).



Sd/-
(Hari Prasad)
Asstt. Registrar of Companies,
Maharashtra.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME

NO. 8311

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

(Under the Companies Act, 1956 (1 of 1956).)

IN THE MATTER OF DUMEX PRIVATE LIMITED.

I hereby certify that DUMEX PRIVATE LIMITED which was originally incorporated on Twenty-first day of November 1950 under the Indian Companies Act, 1913 and under the name Dumex Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded there to in the Ministry of Commerce and Industry, Department of Company Law Administration/Regional Director, Western Region, Bombay, by his letter No. RD: 8 (2)/61/Change dated 30th March 1961 the name of the said company is this day changed to "Pfizer Private Limited" and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Bombay this First day of June One thousand nine hundred sixty-one (11th Jyaishta, 1883).

Sd/-

(A. K. Banerjee)

Asstt. Registrar of Companies,
Maharashtra, Bombay.





Form I. R.

Certificate of Incorporation.

No.....8311..of 1950-51.

(With attch)

I hereby certify that DUREX PRIVATE LIMITED Add. Reg. of Coys, Bombay.
was incorporated under the Indian Companies Act, VII of
1913, on 21st November 1950 and that the Company is Limited.

**is this day incorporated under the Companies Act, 1956
(No. 1 of 1956) and that the Company is Limited.**

Given under my hand at BOMBAY

this TWENTY FOURTH day of MARCH

One thousand nine hundred and FIFTY SEVEN.



(Signature)
(H. N. DALIA.)

Asstt. Registrar of Companies.
Bombay.

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MEMORANDUM OF ASSOCIATION

OF

PFIZER LIMITED

- I. The name of the Company is "PFIZER LIMITED".
- II. The registered office of the Company will be situate in the State of Maharashtra.
- III. The objects for which the company is established are:-
 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, photographic, 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.
 6. To buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleagenous and saponaceous substances and all kinds of unguents and ingredients.
 7. To carry on business as importers and exporters and dealers in general stores and provisions in all its branches, in particular as importers or exporters of , and dealers in provisions, produces, drugs, chemicals and other articles and commodities of personal and household use and consumption.
 8. To carry on the business of manufacturers and importers or exporters of and dealers in anatomical, orthopaedic, and surgical appliances and apparatus of all kinds.
 9. To carry on the businesses of artificial eye and limbs makers, corset makers, stay makers, bandage makers, crutch, chair and stretcher makers

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carriage makers, ambulance makers, chemists, and providers of all requisites for hospitals, patients and invalids.

10. To carry on the business of a storekeeper in all its branches, and in particular to buy, sell, manufacture, and deal in goods, stores, consumable articles, chattels and effects of all kinds both wholesale and retail.
11. To buy, sell, manufacture, repair, alter and exchange, refine, manipulate, let on hire, import, export, and deal in all kinds of substances, articles, apparatus, plant, machinery, appliances, tools, commodities and things which may be required for the purposes of any of the businesses of the Company or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said business.
12. To act as agents, brokers, or representatives of corporations, firms and individuals and generally to undertake, transact and execute all kinds of agency business.
13. To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the business herein mentioned or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
14. To apply for, purchase, or otherwise acquire, and register any patents or patent rights, licences, concessions secret processes, or privileges, trade marks or designs and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
15. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or persons or company carrying on or engage in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or in any business or transaction, capable of being conducted so as directly or indirectly to benefit this Company, and to acquire or join in acquiring any such business.
16. To enter into any arrangement with any authority, government, railway, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain from any such authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privi-

17. To take, or otherwise acquire, and hold shares, in any other company having objects altogether or in parts similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
18. To establish and support or aid in the establishment and support of associations, institutions, provident or other funds, trusts, and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions, allowances, gratuities or bonuses, and to make payments towards insurance, and to subscribe or guarantee moneys for charitable or benevolent objects or institutions or for any exhibition or for any public, general or useful object.
19. To assist, promote, establish, or contribute to, manage, control or support sick funds, and any associations or institutions for providing, upon any terms or conditions, medicines, drugs, medical and surgical preparations and apparatus, and restoratives or food as aforesaid during sickness or illness.
20. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
21. To purchase, take on lease or in exchange, hire or otherwise acquire and to hold and deal with any lands, (whether freehold leasehold or otherwise), with or without buildings or any interest or interests therein situate in India, or elsewhere and any machinery, plant, apparatus, substances, products, articles, and things and any trade-marks, trade-names, trade-designs, rights or privileges or other property and rights of any kind or description whatsoever which the Company may think necessary or convenient for the purpose of its business.
22. To build, erect, construct, maintain, and/or alter on any lands held by the Company, any factories, godowns, offices, works, or other buildings, structures or erections whatsoever, necessary or convenient for the purposes of the Company and to insure and to keep insured the same.
23. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the lands and buildings, or other property and rights of the Company whatsoever.
24. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
25. To lend money to such persons or companies and on such terms as may seem expedient and either with or without security and to guarantee the payment of any moneys or the discharge or fulfilment of any obligations.

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26. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property, (both present and future), including its uncalled capital and to purchase redeem or pay off any securities and to create and give any lien or charge.
27. To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligations of this Company by the issue or transfer of shares of this or any other company credited as fully or partly paid up or of debentures or other securities of this or any other Company.
28. To remunerate or make donations to any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
29. To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures, and other negotiable or transferable or mercantile instruments and documents of title to goods or property.
30. To open an account or accounts with any bank or banks and to draw and endorse cheques and to withdraw moneys from such accounts.
31. To sell or dispose of or deal with the business, property and undertaking of the Company or any part or parts thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
32. To adopt such means of making known the products of the Company or goods and articles dealt in by the Company as may seem expedient and in particular by advertising by circulars, catalogues, show-cards, posters and free samples and exhibiting and granting rewards, presents, prizes and donations.
33. To appoint brokers, canvassers, agents and other persons and to establish and maintain any agencies and branches in any parts of India, or elsewhere for the sale of any materials or things for the time being at the disposal of the Company for sale or other purposes, and to discharge and to discontinue the same.
34. To amalgamate with any other company having objects altogether or in part similar to those of this company.
35. To distribute any of the property of the Company amongst the members in specie.

36. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
37. Generally to do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that the objects specified in each paragraph of this clause, except where otherwise expressed in such paragraph shall be separate and independent objects of the Company, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

V. 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.

Amended pursuant to Scheme of Amalgamation between Wyeth Limited and Pfizer Limited as approved by the Hon'ble High Court of Judicature at Bombay on October 31, 2014.

*VI. Pfizer Corporation, a corporation organised and existing under the laws of the Republic of Panama and having its registered office in Colon, Panama, (hereinafter referred to as "Pfizer Corporation"), and its successors and assigns shall, upon its ceasing to hold at least 51 per cent of the issued and paid-up equity share capital of the Company or upon its ceasing to possess majority ownership or actual control of the Company, for any reason whatsoever, be entitled by a written notice to the Company, to call upon the Company to discontinue use of the word "PFIZER" in any form or manner as a part of its corporate or trade name and to change its name in such a manner as to delete the word "PFIZER" appearing in the name of the Company and the Company shall within one hundred and twenty days from the date of receipt of such notice (a) discontinue use of the word "PFIZER" as part of the its corporate or trade name and (b) take all such steps as may be necessary for the purpose of changing its name as aforesaid. Any new corporate or trade name which the Company may adopt shall not consist of any word or expression substantially similar to the word "PFIZER". All shareholders of the Company shall be deemed to have undertaken to exercise their rights as shareholders and specifically their voting rights in such a manner as would enable the Company to comply with or implement the provision of this Clause and shall be deemed to have joined the Company on this basis. The Company has on November 12, 1965 entered into an Agreement with Pfizer Corporation and Chas. Pfizer & Co., Inc. (now known as "Pfizer Inc.") to the foregoing effect.

Amended as per resolution passed at the EGM held on 24.12.1970.

* Clause VI added by a Special Resolution passed at the Extra-Ordinary Meeting of Shareholders of Pfizer Limited held on March 4, 1966.

VI

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number taken by each Subscriber	Signature of Subscriber	Witnesses to the Signatures of the Subscribers.
<p>1) MR. IVAN GOTHE 27/A, Waudby Road, Bombay.</p> <p>(BUSINESSMAN)</p>	<p>One Share of Rs. 100/-</p>	<p>Sd/-</p>	
<p>2) MR. BORGE S. LUND 2/A, Waudby Road, Bombay.</p> <p>(BUSINESSMAN)</p>	<p>One Share of Rs. 100/-</p>	<p>Sd/-</p>	

Dated the 16th day of October 1950.

ARTICLES OF ASSOCIATION

OF

PFIZER LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the members of Company at the 64th Annual General Meeting held on July 13, 2015 in substitution of, and to the entire exclusion of the regulations comprised in the extant Articles of Association of the Company.

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (Table 'F') as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail:
- Table "F" to apply save as the provisions contained in these Articles.
- (i) unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification(s) thereof in force at the date at which these regulations become binding on the Company.
- (ii) words importing the singular number include the plural number and vice versa.
- (iii) words importing the masculine gender include the feminine gender.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context; Interpretation clause.
- "The Company" or "this Company" means PFIZER LIMITED. "The Company" or "this Company"
- "The Act" means the Companies Act, 2013 including rules framed thereunder, notifications and circulars issued thereunder or any statutory modifications or re-enactments thereto for the time being in force and the provisions of Companies Act, 1956 to the extent applicable and in force and where a specific reference is made. "The Act"
- "The Articles" or "These Articles" means these Articles of Association of the Company or as altered from time to time. "The Articles" or "These Articles"
- "Auditors" means and includes those persons appointed as such for the time being by the Company. "Auditors"
- "Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. "Beneficial Owner"
- "Board" or "Board of Directors" means the collective body of the directors of the Company. "Board" or "Board of Directors"

<p>“capital” means the share capital for the time being, raised or authorized to be raised, for the purpose of the Company.</p>	<p>“capital”</p>
<p>“Chairman” means a person who chairs the meeting of the Board of Directors or Committee of directors or shareholders or creditors or any meeting and includes Chairperson.</p>	<p>“Chairman” or “Chairperson”</p>
<p>“debenture” includes Debenture Stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not;</p>	<p>“debenture”</p>
<p>“Depository” means a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p>	<p>“Depositories”</p>
<p>“director” means a director appointed to the Board.</p>	<p>“director”</p>
<p>“dividend” includes any interim dividend.</p>	<p>“dividend”</p>
<p>“Executor” or “Administrator” means a person who has obtained probate or letters of administration as the case may be, from some competent Court having effect in the State of Maharashtra and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of a deceased member and shall also include the holder of a certificate granted by the Administrators-General under Section 29 of the Administrators-General Act, 1963.</p>	<p>“Executor” or “Administrator”</p>
<p>“independent director” means a director appointed pursuant to Section 149 of the Act and Clause 49 of the Listing Agreement and who meets the criteria to be appointed as an Independent Director of the Company pursuant to Section 149(6) of 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).</p>	<p>“independent director”</p>
<p>“In writing” and “written” includes printing, lithography and other modes of representing or reproducing words in a visible form either by electronic or physical mode.</p>	<p>“In writing” and “written”</p>
<p>“legal representative” means a person who in law represents the estate of a deceased member.</p>	<p>“legal representative”</p>
<p>“managing director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management subject to the superintendence of the Board and includes a director occupying the position of managing director, by whatever name called;</p>	<p>“managing director”</p>
<p>“member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository in consonance with the Section 2(55) of the Act.</p>	<p>“member”</p>
<p>“meeting” or “general meeting” means a meeting of members.</p>	<p>“meeting” or “general meeting”</p>
<p>“annual general meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.</p>	<p>“annual general meeting”</p>

“extraordinary general meeting” means general meeting of the members other than annual general meeting duly called and constituted and any adjourned holding thereof. “extraordinary general meeting”

“month” means a calendar month. “month”

“Key Managerial Personnel” means: “Key Managerial Personnel”

- i. The Chief Executive Office of the Company;
- ii. The Managing Director of the Company;
- iii. The Manager of the Company;
- iv. The Company Secretary of the Company;
- v. The Whole-time Director of the Company;
- vi. The Chief Financial Officer of the Company; and
- vii. Such other officer as may be prescribed by the Central Government.

“office” means the Registered Office for the time being of the Company. “office”

“paid up” includes credited as paid up. “paid-up”

“persons” includes corporations as well as individuals. “persons”

“Register of Members” means the Register of Members to be kept pursuant to the Act. “Register of Members”

“The Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under the Act. “The Registrar”

“Seal” means the Common Seal for the time being of the Company. “Seal”

“security” means and includes share, debenture and such other security as may be defined by Securities Contracts (Regulations) Act, 1956 from time to time. “security”

“share” means a share in the share capital of the Company, and includes stock, except where a distinction between stock and share is expressed or implied. “share”

“Securities and Exchange Board of India” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). “Securities and Exchange Board of India”

“special resolution” shall have the meaning assigned thereto by Section 114 of the Act. “special resolution”

“year” means the calendar year and “financial year” shall have the meaning assigned thereto by Section 2(41) of the Act. “year” and “financial year”

The Marginal notes to these Articles shall not affect the construction hereof.

**CHANGE OF CORPORATE NAME UNDER CERTAIN
CIRCUMSTANCES**

3. Pfizer Inc., a corporation organized and existing under the laws of the State of Delaware having its Principal Office in New York, USA (hereinafter referred to as "Pfizer Inc"), and its successors and assigns shall, upon its ceasing to hold at least 51 per cent of the issued and paid-up equity share capital of the Company either directly or through its subsidiaries or upon its ceasing to possess majority ownership or actual control of the Company, for any reason whatsoever, be entitled by a written notice to the Company to call upon the Company to discontinue use of the word "PFIZER" in any form or manner as a part of its corporate or trade name and to change its name in such a manner as to delete the word "PFIZER" appearing in the name of the Company and the Company shall within one hundred and twenty days from the date of receipt of such notice (a) discontinue use of the word "PFIZER" as part of its corporate or trade name and (b) take all such steps as may be necessary for the purpose of changing its name as aforesaid. Any new corporate or trade name which the Company may adopt shall not consist of any word or expression substantially similar to the word "PFIZER". All shareholders of the Company shall be deemed to have undertaken to exercise their rights as shareholders and specifically their voting rights in such a manner as would enable the Company to comply with or implement the provisions of this Article and shall be deemed to have joined the Company on this basis. The Company has on November 12, 1965 entered into an Agreement with Pfizer Corporation and Chas. Pfizer & Co., Inc. (now known as "Pfizer Inc.") to the foregoing effect.
- Change of
Corporate name
under certain
circumstances.

CAPITAL AND INCREASE & REDUCTION IN CAPITAL

4. The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.
- Amount of
capital
5. Any unclassified shares of the Company for the time being, (whether forming part of the original capital or of any increased capital of the Company), may be issued with the sanction of the Company in general meeting with such rights and privileges annexed thereto and upon such terms and conditions as by the general meeting sanctioning the issue of such shares be directed, and if no such direction be given and in all other cases as the directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.
- Unclassified
shares.
6. The Company in general meeting may from time to time by an ordinary resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as by the general meeting creating the same shall be directed and if no direction be given by the general meeting, as the Board shall determine; and in particular, such shares may be
- Increase of
capital by the
Company and
how carried into
effect.

issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the directors shall comply with the provisions of Section 64 of the Act.

7. Notwithstanding anything contained in these Articles of Association, the Board of Directors may issue Shares without voting rights attached to them as may be permitted by law, upon such terms and conditions and with such rights and privileges annexed thereto as they may deem fit. Issue of Shares without voting rights.
8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New capital same as existing capital.
9. Subject to the provisions of Section 55 of the Act, the Company shall have the powers to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the directors may think fit. Redeemable Preference Shares.
10. On the issue of redeemable preference shares under the provisions of Article 9 hereof, the following provisions shall take effect. Provisions to apply on issue of Redeemable Preference Shares.
 - a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
 - b) no such shares shall be redeemed unless they are fully paid;
 - c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed, as may be applicable;
 - d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
11. The Company may, subject to the provisions of Sections 55, 66 and 68 of the Act or Sections 78, 80 and 100 to 105 of the Companies Act, 1956, to the extent applicable, from time to time by special resolution, reduce its capital, any capital redemption reserve account or the share premium account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital.

12. Subject to the provisions of Section 61 of the Act, the Company may in general meeting alter the conditions of its Memorandum as follows: Alteration of share capital.
- (a) Increase its authorized share capital by such amount as it thinks fit.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
 - (c) Convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination.
 - (d) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
 - (e) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
13. (i) Whenever the capital, by reason of the issue of any kind of securities or otherwise, is divided into different classes of shares or securities, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 or Section 48 of the Act to the extent applicable, be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares or securities of that class or is confirmed by a special resolution passed at a separate general meeting of the holders of shares or securities of that class. This Article is not to derogate from any power the Company would have if this Article were omitted. Modification of rights.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

SHARES AND CERTIFICATES

14. The Company shall cause to be kept a Register and Index of Members or debenture holders or any other security holders, as the case may be, in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purpose of the Act. The Company shall have the power to keep in any state or country outside India, Foreign Registers of Members, debenture holders and any other security holders or beneficial owners residing outside India. Register and Index of Members.

15. The shares of the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no share to be subdivided.
16. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer if not accepted will be deemed to have been declined. Where the shares are offered to existing equity holders, the offer shall include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- Notwithstanding anything contained in the preceding sub-Article, and subject to the provisions of the Section 42 and 62 of the Act and rules made there under, the Company may by a special resolution offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.
- Notwithstanding anything contained in sub-Article (a) above, but subject however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
17. If and whenever as the result of issue of new or further shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Board may, subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, either round it off to the nearest integer or sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Sale of fractional shares.
18. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being, (including any shares forming part of any increased capital of the Company), shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons on such terms and conditions and subject to the provisions of Sections 52 and 53 of the Act either at a premium or at par or at a discount and at such times as Shares under control of the Board.

the Board thinks fit. Provided that option or right to call for shares shall not be given to any person except with the sanction of the Company in general meeting.

19. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 16 and 18 of these Articles, the Company in general meeting may subject to the provisions of Section 42 and 62 of the Act, determine to issue further shares out of the authorized but unissued capital of the Company and may determine that any share (whether forming part of the original capital or of any increased capital of the Company), shall be offered to such persons, (whether members or holders of debentures or not), in such proportion and on such terms and conditions and subject to compliance with the provisions of Sections 52 and 53 of the Act, either at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person, (whether a member or a holder of debentures of the Company or not), the option to call for or be allotted shares of any class of the Company, (subject to compliance with the provisions of Sections 52 and 53 of the Act), either at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Power also to Company in General Meeting to issue shares.
20. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a member. Acceptance of shares.
21. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property, (including goodwill of any business), sold or transferred, goods or machinery supplied or for services rendered to the Company, either in or about the conduct of business of the Company and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than in cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. Board may allot shares as fully paid-up.
22. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and calls etc. to be a debt payable immediately.
23. Every member, or his heirs, executors or administrators or other legal representatives shall pay to the Company, the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time require or fix for the payment thereof. Liability of Members.

24. a) Every person whose name is entered as a member in the register of members shall be entitled, without payment, to receive one certificate for all his shares without payment of any charges or several certificates, each for one or more of his shares, upon payment of Rs. 20 /- (Rupees Twenty only) for each certificate after the first one specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. The Board or its Committee may however in its absolute discretion wholly or partially, waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit. Such certificate shall be issued within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, only in pursuance of a resolution passed by the Board or committee of directors constituted in accordance with the Act and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issues of bonus shares. Every such certificate shall be in such Form as may be prescribed under the Act and shall be issued under the Seal of the Company which shall be affixed in the presence of two directors duly authorized by the Board or its Committee for this purpose and the Company Secretary or some other person appointed by the Board or its Committee for this purpose, and the two directors and the Company Secretary or other person, so authorized shall sign the share certificate; provided that if the composition of the Board permits, at least one of the aforesaid two directors shall be a person other than a managing director or a whole-time director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue; provided however, no share certificate(s) shall be issued for shares held by a Depository.
- Share Certificates.
- b) Any two or more joint allottees of a share shall, for the purpose of this Article be treated as a single member, and the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. For any further certificate the Company shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rs. 20/- (Rupees Twenty only) per share certificate so issued.
- Share Certificate for shares held jointly
- Any two directors duly authorized by the Board or its Committee for the purpose and Company Secretary or some other person, so authorized may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp; provided that the directors and Company Secretary shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
25. a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit or worn out or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the company.
- Renewal of Share Certificates.

The Company shall be entitled to charge such fee not exceeding Rs. 20/- (Rupees Twenty only) or such other higher fee as may be prescribed under the Act or Rules framed thereunder per certificate issued on splitting up of share certificates or in replacement of share certificates that are torn, as the Board thinks fit. The Board may however, in its absolute discretion, wholly or partially, waive payment of the fee as aforesaid generally or in a specific case or cases, as it may deem fit; Provided that no fee shall be charged for the issue of new certificates in place of those which are old, decrepit, or worn out, or where the cages on the reverse for recording transfers have been fully utilized.

- b) When a new share certificate has been issued in pursuance of sub-Article (a) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No. _____ sub-divided/replaced/on consolidation of shares."
- c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its Committee and the Board or its Committee shall be entitled to levy payment of such fees, not exceeding Rs.20/- (Rupees Twenty only) or such other higher fee as may be prescribed under the Act or Rules framed thereunder, as the Board or its Committee may from time to time fix and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board or its Committee thinks fit.
- d) When a new share certificate has been issued in pursuance of sub-Article (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- e) Where a new share certificate has been issued in pursuance of sub-Articles (a) or (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- f) All blank forms to be issued for issue of share certificates shall be in such prescribed format and shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Company Secretary or such other person as the Board may appoint for the purpose; and the Company Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- g) The Managing Director of the Company for the time being or if the Company has no Managing Director, the Company Secretary or in his absence the Chief Financial officer or in his absence any Director of the Company duly authorized by the Board shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f) of this Article.
- h) All books referred to in sub-Article (g) of this Article, shall be preserved in good order permanently, and all certificates surrendered to the Company shall immediately be defaced by the word "Cancelled" being stamped or punched in bold letters and may be destroyed after the expiry of three years from the date on which they are surrendered, under the authority of a resolution of the Board and in the presence of a person duly appointed by the Board in this behalf.
26. The provisions of Articles 23 to 25 shall *mutatis mutandis* apply to debentures of the Company or any kind of securities issued by the Company from time to time. Provisions for issue of Debentures
27. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates. Fractional certificates.
28. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof; but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations. The first named of joint-holder deemed sole holder for certain purposes.
29. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or any fractional part of a share or, (except only as by these Articles otherwise expressly provided), any right in respect of a share or any fractional part of a share (even when having notice thereof) other than an absolute right to the entirety thereto in accordance with these Articles, in the person from time to time registered as the holders thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or in the names or name of the survivor of them. Company not bound to recognize any interest in share other than that of registered holder.
30. Save as provided in Section 68 of the Act, none of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase of or subscription for any shares in the Company or in its holding company. Funds of Company shall not be applied in purchase of shares of the Company.

31. Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase or buy back the Shares and other Securities issued by the Company from the holders thereof (including employees of the Company) from the open market or otherwise from the free reserves of the Company and/or from the proceeds of any issue made by the Company specifically for the purpose and/or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be permitted by law from time to time. Buy Back of Shares.

UNDERWRITING AND BROKERAGE

32. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. No commission shall however be payable to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company which are not offered in the public for subscription. Commission may be paid.
33. The Company may pay a reasonable sum for brokerage. Brokerage

CALLS

34. The Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circulation resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Board may make calls.
35. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person or other than the Company, the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Board may by notice in writing to the members revoke or postpone the same. Notice of call.
36. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. Calls to date from resolution.
37. The joint-holders of a share be jointly and severally liable to pay all instalments and calls in respect thereof. Liability of Joint-holders.

38. The Board may from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. Board may extend time.
39. If any member or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. Calls to carry interest.
40. Any sum which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of otherwise the same become payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls.
41. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. Proof on trial of suit for money due on shares.
42. Neither a judgement or decree in favour of the Company for calls, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture.
43. a) The Board may if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts due on his shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much Payment in anticipation of calls may carry interest.

thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing.

- b) No member paying any such sum in advance shall be entitled to voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable. A sum paid in advance of calls on any shares shall not in respect thereof confer a right to dividends or to participate in the profits of the Company.

LIEN

44. Company shall have a first and paramount lien on all shares, (not being a fully paid share), standing registered in the name of single person for all moneys whether presently payable by him or his estate to the Company or not, called or payable at a fixed time in respect of that shares standing registered in the name of single person. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company shall have no lien on its fully paid-up shares. Company to have lien on shares.
45. (i) For the purpose of enforcing such lien the Board may sell the shares on which the Company has a lien subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. As to enforcing lien by sale.
- (ii) No sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (iii) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- a. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
46. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien, for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of sale.

FORFEITURE OF SHARES

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| 47. | If any member fails to pay any call or instalment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof of other moneys remain unpaid or a judgement or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. | If money payable on share not paid, notice to be given to Member. |
| 48. | The notice shall name a day, (not being less than fourteen days from the date of the notice), and a place or places on or before which such call or instalment or such part or other moneys as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. | Terms of notice. |
| 49. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, other moneys due in respect thereof, interest and expenses as aforesaid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | In default of payment, shares to be forfeited. |
| 50. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a Member. |
| 51. | Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. | Forfeited share to be property of the Company and may be sold, etc. |
| 52. | <p>(i) Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof if it were a new call made at the date of forfeiture.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Member still liable to pay money owing at time of forfeiture and interest.</p> <p>Member's liability will cease on receipt of payment.</p> |

53. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. Effect of forfeiture.
54. A declaration in writing that the declarant is a Director or Company Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Evidence of Forfeiture.
55. Upon any sale after forfeiture in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale under Articles 45 and 51.
56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting person), stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. Cancellations of share certificate in respect of forfeited shares.
57. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel or annul the forfeiture thereof upon such conditions as it thinks fit. Power to annul Forfeiture.
58. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Provisions for non-payment of share price
- TRANSFER AND TRANSMISSION OF SHARES**
59. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share, held in material form. Register of Transfers.
60. Every instrument of transfer of shares shall be in writing in such form as may be prescribed in rules made under sub-section (1) of section 56 of the Act and shall be delivered to the Company within such time as may be prescribed under the Act or Rules made thereunder. Form of transfer.
61. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee. Application for transfer.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

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| 62. | Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. | To be executed by transferor and transferee. |
| 63. | The Board shall have power on giving not less than seven days' or such other time limit as may be prescribed under the Act or Rules framed thereunder, previous notice by advertisement in a newspaper circulating in the city, town or village in which the Registered Office of the Company is situated to close the transfer books, the Register of Members and /or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as to it may seem expedient. | Transfer books when closed. |
| 64. | Subject to the provisions of Section 58 of the Act or any statutory modification of the said provisions for the time being in force, the Board may, at its absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a member, but in such cases it shall within thirty days from the date on which the instrument of transfer was lodged with the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal. | Board may refuse to register transfer. |
| 65. | The Board may decline to recognize any instrument of transfer unless—
a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares. | Board may decline to recognize any transfer |
| 66. | Subject to the provision of Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Refusal to register person entitled by transmission. |
| 67. | In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any shares, the survivor or survivors or nominee or nominees or legal representatives where he was a sole holder shall be the only person or persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of the one or more joint holders of shares. |

68. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- Title to shares of deceased Member.
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
69. The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or person of unsound mind. No transfer to minor, etc.
70. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. Registration of persons entitled to shares otherwise than by transfer.
- a. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- b. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
71. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company; Rights of person becoming entitled to share.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
72. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. Transfer to be presented with evidence of title.
73. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with, (save as provided in Section 56 of the Act), a properly stamped and executed instrument of transfer. Conditions of registration of transfer.

74. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such sum not exceeding rupees ten as the Board or its Committee may require per share. The Board or its Committee may however in its absolute discretion wholly or partially, waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit. Fees on transfer or transmission.
75. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit. Company not liable for disregard of a notice prohibiting registration of a transfer.
76. The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission of debentures of the Company. Transfer and Transmission of debentures.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

77. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of rupees fifty only per copy. The Board or its Committee may however in its absolute discretion wholly or partially, waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit. Copies of Memorandum & Articles of Association to be sent by the Company.

BORROWING POWERS

78. Subject to the provisions of Sections 73, 74, 76, 179 and 180 of the Act, relevant rules to these sections and of these Articles and without prejudice to the other powers conferred by these Articles, the Board may, from time to time at its discretion, accept deposits from members (either in advance of calls or otherwise), and from other persons and generally borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed, by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up capital of the Company and its free reserves, (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company by way of a special resolution in a general meeting. Power to borrow.
79. Subject to provisions of the Act and these Articles, the Board may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by the issue of bonds, Conditions on which money may be borrowed.

perpetual or redeemable debentures or debenture-stock or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (both present and future). Provided however that the Board shall not, except with the consent of the Company way of a special resolution in a General Meeting create mortgage, charge or otherwise encumber, the Company's uncalled capital for the time being or any part thereof.

80. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company. Provided that debentures with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. Bonds, debentures, etc. to be subject to control of Board.
81. Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under Seal, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be. Mortgage of uncalled Capital.
82. The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77 and 79 to 85 (both inclusive), of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board. Register of – mortgages, charges etc. to be kept.
83. The Company shall, if at any time it issues Debentures keep a Register and Index of Debenture holders in accordance with Section 88 of the Act and Depositories Act, 1996. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Debenture holders for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that state or country. Register and Index of Debenture holders.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

84. Subject to the provisions contained in Section 61 of the Act and rules framed thereunder, the Company in general meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will permit. The Company may at any time reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock.

85. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantages, (except participation in the dividends and profits of the Company and in the assets of the Company on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Rights of stock-holders.

DEMATERIALIZATION OF SECURITIES

86. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities, rematerialize its Securities held in the Depositories and /or offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996. Company entitled to dematerialise/rematerialise its shares.
- (2) Notwithstanding anything contained in Section 56 of the Act, where the Securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities as far as practicable. Intimation of Allotment of Shares, Debentures and other Securities to a Depository.
- (3) All securities held by Depository shall be dematerialized and be in fungible form. Securities in Depositories to be in fungible form.
- (4) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository. Distinctive numbers of Securities held in a Depository.
- (5) Notwithstanding anything contained in these Articles, in the case of transfer or transmission of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply. Transfer and Transmission of Securities.
- (6) Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository. Voting Rights of Depositories and Beneficial Owner.
- (7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any Security or Beneficial Owner deemed as Absolute Owner.

(except only as is by these Articles otherwise expressly provided) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

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| (8) | Notwithstanding anything contained in the Act or these Articles, where Securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents. |
| (9) | Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. | Transfer of Shares. |
| (10) | Notwithstanding anything contained in the Act or in these Articles, the Company can hold investments in the name of a Depository when such investments are in the form of Securities held by the Company as a Beneficial Owner. | Investments in the name of a Depository. |

MEETING OF MEMBERS

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| 87. | The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Annual General Meeting shall be held within six months after the closing of the financial year, provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any annual general meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate, as the Board may determine and the notices calling the meeting shall specify it as the annual general meeting. The Company may in any one annual general meeting fix the time for its subsequent annual general meeting. Every member of the Company shall be entitled to attend the annual general meeting either in person or by proxy. | Annual General Meeting, Annual Summary. |
| 88. | <p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than the one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> | Extraordinary General Meeting. |

89. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Requisition of Members to state object of meeting.
90. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. On receipt of requisition, Board to call meeting and in default, requisitionists may do so.
91. Any meeting called under the foregoing Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board. Meeting called by requisitionists.
92. (1) Twenty-one days' clear notice of every general meeting, annual general meeting or extraordinary general meeting, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that any general meeting with the consent in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat, a meeting may be convened by a shorter notice. In the case of an annual general meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors (ii) the declaration of any dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular-
- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of-
- (i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon the nature of the concern or interest, if any, therein of every director, key managerial personnel and their relatives . Where any item of business refers to any document, Twenty-one days' clear Notice of Meeting to be given.

which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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| 93. | The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. | Omission to give notice not to invalidate a resolution passed. |
| 94. | No general meeting, annual or extraordinary, shall be competent to enter into discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. | Notice of business to be given. |
| 95. | <p>(1) Number of members present in person as stated below and holding in the aggregate not less than 40 per cent of the paid-up equity share capital of the Company for the time being shall be a quorum for a general meeting:</p> <p style="margin-left: 20px;">(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p style="margin-left: 20px;">(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p style="margin-left: 20px;">(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.</p> <p>(2) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.</p> | Quorum at General Meeting. |
| 96. | <p>(i) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—</p> <p style="margin-left: 20px;">a. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or</p> <p style="margin-left: 20px;">b. the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled:</p> <p style="margin-left: 20px;">Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.</p> <p>(ii) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding, the members present shall be the quorum.</p> | If quorum not present, Meeting to be dissolved or adjourned. |
| 97. | The Chairman, (if any), of the Board shall be entitled to take the chair at every general meeting, whether annual general meeting or extraordinary general meeting. If there be no such Chairman of the Board, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or if he is | Chairman of General Meeting. |

unable or unwilling to take the chair then the vice-chairman, (if any), of the Board shall be entitled to take the chair at such general meeting. If there be no such Vice-Chairman of the Board or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the meeting or if he is unable or unwilling to take the chair, then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their numbers to be the Chairman.

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| 98. | No business shall be discussed at a general meeting, except the election of a Chairman, whilst chair is vacant. | Business confined to election of Chairman whilst chair vacant. |
| 99. | <p>(i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Chairman with consent may adjourn Meeting. |
| 100. | <p>(i) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p style="padding-left: 40px;">(a) on a show of hands, every member present in person shall have one vote; and</p> <p style="padding-left: 40px;">(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> <p>(ii) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and rules framed thereunder i.e. Rule 20 of the Companies (Management and Administration) Rules, 2014 and shall vote only once.</p> <p>(iii) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>(iv) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> | Voting rights and Questions at General Meeting how decided. |

- (v) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

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| 101. | In the case of an equality of votes, the Chairman shall, on a show of hands, at a poll (if any) and on voting by electronic means, have a casting vote in addition to the vote or votes to which he may be entitled as a member. | Chairman's casting vote. |
| 102. | Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith in accordance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014. | In what case poll taken without adjournment. |
| 103. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business. |
| 104. | No report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. | Publication of reports of proceedings of General Meetings. |

VOTE OF MEMBERS

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| 105. | Subject to the provisions of the Act, no member shall be entitled to vote either personally or by an attorney or by proxy for another member at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. | Members in arrears not to vote. |
| 106. | Subject to the provisions of these Articles, every member, not disqualified by the last preceding Article, shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote, and upon a poll, the voting right of such member present, either in person or by proxy, shall be his share of the paid-up equity capital of the Company, held alone or jointly with any other person or persons. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Sub-Section (2) of Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes to which Member entitled. |
| 107. | On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a Member entitled to more than one vote. |
| 108. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy provided that such evidence of the authority of the person claiming to vote as shall be accepted by the Directors, | How members non-compos mentis may vote. |

- shall have been deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding a meeting.
109. If there be a joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof. Votes of joint Members.
110. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could exercise if it were an individual member. Voting in person or by proxy.
111. Any person entitled under Article 68 to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and insolvent Member.
112. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation, if necessary, or be signed by an officer or an attorney duly authorised by it. In case of a member who is of unsound mind or who is a minor, his committee or guardian may appoint such proxy. The proxy so appointed shall not have the right to speak at the meetings. Appointment of proxy.
113. A person shall act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, or such other number as may be prescribed pursuant to the Act, from time to time. Limit on Person to act as Proxy.
- Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

114. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. Proxy either for specified Meeting or for a period.
115. No member present only by proxy shall be entitled to vote on a show of hands. Member present by proxy not entitled to vote on a show of hands.
116. (i) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office not later than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Deposit of Instrument of Appointment.
- (ii) Any attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the Meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.
- (iii) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Member or the attorney, given at least fourteen days before the Meeting, require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the Meeting, the attorney shall not be entitled to vote at such meeting unless the Board in its absolute discretion excuse such non-production and deposit.
117. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in the form as prescribed in the rules made under section 105 of the Act. Form of Proxy
118. If any such instrument of appointment be confined to be object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. Custody of the instrument.

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| 119. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office before the meeting. | Validity of votes given by proxy notwithstanding death of Member. |
| 120. | No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. | Time for objections to votes. |
| 121. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of any Meeting to be the Judge of validity of any vote. |
| 122. | <ol style="list-style-type: none"> 1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorized by the Board for that purpose. 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. 5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting. 6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting is, or could reasonably be regarded as, defamatory of any person, or is irrelevant or immaterial to the proceedings, or is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. 7) Any such minutes shall evidence of the proceedings recorded therein. 8) The book containing the minutes of proceedings of general meetings shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, to the inspection of any member without charge. | Minutes of General Meeting and Inspection thereof by Members. |

DIRECTORS

123. Until otherwise determined by a general meeting and subject to Sections 149 and 152 of the Act, the number of directors shall not be less than three nor more than fifteen excluding alternate directors. Number of Directors.
124. (1) Pfizer Inc., USA or its successors or assignees of its business, (hereinafter referred to as "Pfizer Inc"), shall have the right by a notice in writing addressed to the Company, to appoint such number of person or persons as shall, together with the managing director or managing directors not to exceed one-third of the total number of directors for the time being of the Company, as Directors of the Company and to remove such persons from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such persons so appointed, to appoint others in the vacant places. The directors appointed under this Article, to the extent permissible under the Act, shall be "non-retiring directors" and the term "non-retiring directors" shall mean the directors for the time being in office under this Article, not liable to retire by rotation. The non-retiring directors shall not be bound to hold any qualification shares. Appointment and election of Directors.
- (2) Pfizer Inc. shall also be entitled to designate out of the directors of the Company, such number of directors, as shall together with the managing director or managing directors or any other non-retiring director appointed pursuant to sub-Article (1) hereof, not exceeding one-third of the total number of directors of the Company who shall be deemed to be "non-retiring directors" for the purposes of sub-Article (1) hereof and the provisions of sub-Article (1) hereof, to the extent applicable, shall apply to such non-retiring director.
- (3) Any appointment, removal and designation of a non-retiring director under this Article, shall be by a notice in writing addressed to the Company under the hand of the President, any Vice-President, Director or Corporate Secretary of Pfizer Inc. and shall take effect forthwith upon such notice being delivered to the Company.
- (4) All directors other than the non-retiring directors shall be elected by the shareholders of the Company in general meeting and shall be liable to retirement by rotation as hereinafter provided.
- (5) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more directors on the Board of the Company and from time to time remove and reappoint such directors and to fill in any vacancy caused by the death or resignation of such directors otherwise ceasing to hold office. Such financial directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation. Nominee Directors

125. The Board may appoint an alternate director, not being a person holding any alternate directorship for any other director in the Company, recommended for such appointment by the director; (hereinafter called the "Original Director"), to act for him during his absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Appointment of Alternate Director.
126. i. Subject to the provisions of Sections 149 and 161 of the Act, the Board shall have power at any time and from time to time, to appoint a person to be a director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum fixed above. Directors may fill up vacancies and add to their number.
- ii. Such person appointed in casual vacancy shall hold office only up to the date original director would have held the office or up to the date of the next annual general meeting of the company as the case may be but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the section 160 of the Act.
- ii. Person appointed as additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
127. A director shall not be required to hold any qualification shares. Qualification of Directors.
128. Each director, other than the managing director or managing directors, whole-time director or whole-time directors shall be paid such sum towards sitting fees as may be decided by the Board of Directors, but not exceeding the amount as may be prescribed by the Act or by the Central Government from time to time for each meeting of the Board or of a Committee of the Board attended. Remuneration for attending Board Meetings.
129. The Board may allow and pay to any director who travels for the purpose of attending and returning from a meeting or in connection with the business of the Company or for the purposes of the Company, such sum as the Board may consider fair compensation for travelling, boarding, lodging and or other expenses, in addition to any fee for attending such meeting as specified in the preceding Article or other remuneration payable to him. Directors not residents of the place where Meeting held may receive extra compensation.
130. Subject to the provisions of Sections 196 and 197 of the Act, and in the case of the managing director, subject to the provisions of Article 146, the Board shall have power to pay such remuneration to a director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any director, being Remuneration of Directors.

willing, shall be called upon to perform extra services or to make special exertions in going to or residing at a place other than the place where the office of the Company is situated or where such director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of Section 197 of the Act, the Board shall have power to pay to such director such remuneration as may be determined by the Board.

131. The continuing directors may act notwithstanding any vacancy in their body, but it and so long as their number is reduced below the minimum number fixed by Article 123 hereof, the continuing directors not being less than two may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting, but for no other purpose. Continuing Directors may act notwithstanding any vacancy.
132. (1) Subject to Section 164 and 167 of the Act, the office of a Director shall become vacant if; When office of Directors to be vacated.
- a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - b) he applies to be adjudicated an insolvent; or
 - c) he is adjudged an insolvent; or
 - d) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal; or
 - f) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or
 - g) he absents himself from all meetings of the Board for a continuous period of twelve months with or without leave of absence from the Board; or
 - h) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; or
 - i) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company in which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or
 - j) he acts in contravention of Section 184 of the Act; or
 - k) he becomes disqualified by an order of Court or Tribunal; or
 - l) he is removed in pursuance of Section 169 of the Act; or
 - m) he is a director of a company which has not filed financial statements or annual returns for any continuous period of three financial years; or
 - n) he is a director of a company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more; or

- o) having been appointed a director by virtue of his holding any office or other employment in the Company, or having been a director whilst holding any office or employment in the Company, he ceases to hold such office or other employment in the Company.
- (2) Subject to the provisions of the Act, a director may resign his office at any time by notice in writing giving reasons for such resignation addressed to the Board of Directors and such resignation shall become effective pursuant to Section 168 of the Act. Resignation.
133. (i) A director or his relative, a firm in which such director or relative is a partner, any other person in such firm, or a private company of which the director is a member or director or any body corporate at general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such director, or any such persons may otherwise be prescribed under the Act may enter into any contract with the Company for the sale, purchase or supply of any goods, materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, material, services or property; appointment of such Director to any office or place of profit in the Company, its subsidiary company or associate company; or for underwriting the subscription of any securities or derivatives thereof, of the Company, provided that the consent of the Board of Directors given by a resolution at a meeting of the Board is subject to the conditions as prescribed under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014. Director may contract with Company.
- (ii) The directors, so continuing or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.
134. (i) A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or a proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 and 189 of the Act and rules framed thereunder. Disclosure of Interest.
- (ii) A general notice given to the Board by the Director, to disclose his interest or concern in any company, companies, body corporates, firms or other associations including his shareholdings shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (iii) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the beginning of new financial year.

- (iv) No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
135. No director shall as a director, remain present at the time of discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote his vote; shall be void; provided however, that nothing herein contained shall apply to:-
- a) any contract or indemnity against any loss which the directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; or
- b) in his being a member along with other directors holding not more than 2 per cent of its paid-up share capital.
136. (i) The Company shall keep a register in accordance with Section 189 (1) of the Act and shall within time specified in Section 189(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall specify, in relation to each director of Company such details as may be prescribed from time to time under the Act or relevant rules.
- (ii) The register shall be kept at the Registered Office of the Company and the same shall be preserved permanently and shall be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for this purpose.
- (iii) The register shall be open to inspection, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to be provided within seven days from the date on which such request is made upon the payment of a fee of Rs. 10/- (Rupees Ten only) per page or such higher fee as may be prescribed under the Act.
137. A Director may be or become a director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable.

Interested Director not to participate or vote at Board's proceedings.

Register of contracts in which directors are interested.

Inspection of Register

Directors may be Directors of Companies promoted by the Company.

RETIREMENT AND ROTATION OF DIRECTORS

138. At every annual general meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Retirement and rotation of Directors.

139. Directors to retire by rotation under Article 138 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act and the Articles, a retiring director shall retain his office until dissolution of the Meeting at which his re-appointment is decided or his successor is appointed. Ascertainment of Directors retiring by rotation and filling of vacancies.
140. A retiring director shall be eligible for re-election. Eligibility for re-election.
141. a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place. Provisions in default of appointment.
- b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless -
- i) at that meeting or at the previous meeting, a resolution for the reappointment of such director has been put to the meeting and lost;
- ii) the retiring director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- iii) he is not qualified or is disqualified for appointment; iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- iv) Provisions of section 162 of the Act shall be applicable to the procedure for appointment of directors.
142. Subject to Section 149 (1) and other applicable provisions of the Act and these Articles, the Company may, by special resolution, from time to time, increase or reduce the number of directors beyond number 15 (fifteen), and may alter their qualification and the Company may, (subject to the provisions of Section 169 of the Act), remove any director before the expiration of his period of office and appoint another qualified, in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed. Company may increase or reduce the number of Directors.
143. (1) A person (other than a retiring director) shall not be eligible for appointment to the office of director at any general meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company, a notice in writing under his hand, signifying his candidature for the office of director or the intention of such member to propose him as a candidature for that office, as the case may be, along with a deposit of rupees one lakh only or such other amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or Notice of candidature for office of Director except in certain case.

gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution.

- (2) The Company shall, at least seven days before the general meeting, inform its members of the candidature of the person for the office of director or the intention of a member to propose such person as candidate for that office by serving individual notices on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members, and by placing notices of such candidature or intention on the website of the Company if any;

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- (3) Every person, (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a director), proposed as a candidate for the office of a director shall sign and file with the Company, the consent in writing to act as a director, if appointed.

- (4) A person other than –

(a) a director reappointed after retirement by rotation or immediately on the expiry of his term of office or

(b) an additional or alternate director or a person filling a casual vacancy in the office of the director under Section 161 of the Act, appointed as a director or reappointed as an additional or alternate director immediately on the expiry of his term of office, shall not act as a director of the Company, unless he has signed and sent to the Company his consent in writing to act as such director.

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| 144. | <p>a) The Company shall keep at its Registered Office, a Register containing the particulars of its Directors, Key Managerial Personnel mentioned in Section 170 of the Act and Rule 17(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall otherwise comply with the provisions of the said section and rules in all respects.</p> | Register of Directors and Key Managerial Personnel and notification of change to Registrar. |
| | <p>b) The Company shall in respect of each of its Directors also keep at its Registered Office a Register as required by Section 170 of the Act and Rule 17(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, and shall otherwise duly comply with the provisions of the said section and rule in all respects.</p> | Register of shares or debentures held by Directors and Key Managerial Personnel. |
| 145. | <p>a) Every Director or Key Managerial Personnel of the Company shall, within thirty days of his appointment or relinquishment of office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in the other</p> | Disclosure by Director of appointment to any other body corporate. |

associations as also shareholdings interest which are required to be included in the register under the said subsection and the form prescribed under Rules 9 and 16 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

MANAGING DIRECTOR

146. a) Subject to the provisions of Sections 2(54), 196, 197 and 203 and other applicable provisions of the Act and of these Articles, Pfizer Inc. shall have the right by a writing signed by the President, any Vice-President, Director or Corporate Secretary of Pfizer Inc. and addressed to the Board of Directors of the Company, to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter, appoint such designate or designates as the Managing Director or Managing Directors, of the Company. Pfizer Inc shall have the right by a similar letter to require the Board to remove any managing director or managing directors of the Company and the Board shall within one week of the date of receipt of such letter take steps to remove such managing director or managing directors. On a vacancy being caused in the office of the managing director from any cause, whether by resignation, removal or otherwise, Pfizer Inc., USA shall have the right to designate another or other members for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as prescribed above. The terms of appointment of the Managing Director or Managing Directors shall be such as are specified, (with the power to vary such terms), by Pfizer Inc from time to time and these shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors as the case may be, so appointed, shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may from time to time determine.
- b) The Managing Director of the Company in office on the date of adoption of these Articles of the Company shall for the purposes of these Articles, be deemed to be the Managing Director designated by Pfizer Inc. for appointment and appointed by the Board as provided in Sub-Article (a) above and the remaining provision of sub-Article (a) above shall apply to such Managing Director.
147. The Managing Director or Managing Directors shall not exercise the powers stated in Section 179 of the Act read with rules made thereunder unless approved by the Board of Directors in their Meeting.
148. A managing director or managing directors shall not while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 138 unless required under the Act. If he or they cease to hold the office of director he or they shall ipso facto and immediately cease to be a managing director or managing directors.

Managing Director.

Restrictions on Management.

Special position of Managing Director.

149. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company Secretary or chief financial officer.

Same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

PROCEEDINGS OF THE BOARD OF DIRECTORS

150. The Directors may meet together as the Board for the conduct of business adjourn and otherwise regulate its meetings, as it thinks fit from time to time and unless the Central Government by virtue of the proviso to Section 173 of the Act otherwise directs, shall so meet as required under Section 173 of the Act. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

Meetings of Directors.

151. Seven clear days' notice at least of every meeting of the Board shall be given in writing to every director at his registered address with the Company. Provided however, that the Chairman or Vice-Chairman of the Board shall have the power to convene a meeting of the Board or any director may, and the managing director or manager or company secretary on the requisition of a director shall, at any time, summon a meeting. Such notice or shorter notice may be sent by hand-delivery or electronic means depending upon the circumstances.

Notice of Meetings of the Board.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

152. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total number of Directors for the time being, (excluding directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

Quorum

153. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the Meeting. Adjournment of Meeting for want of quorum.
154. Pfizer Inc. shall be entitled by a writing addressed to the Company by the President, any Vice-President, Director or Corporate Secretary of Pfizer Inc. to appoint one of the Directors of the Company to be the Chairman of the Board of Directors and the Director so appointed shall be the Chairman of the Board of Directors. On each vacancy occurring in such office from any cause whether death, removal, retirement or otherwise, Pfizer Inc. shall have the right by a similar writing to appoint another director in the vacancy and the director so appointed shall then be the Chairman. Pfizer Inc. shall be entitled by a writing addressed to the Company as aforesaid to appoint another director from amongst the directors of the Company to be the Vice-Chairman of the Board of Directors and the director so appointed shall be the Vice-Chairman of the Board of Directors. On each vacancy occurring in the office of the Vice-Chairman from any cause as aforesaid, Pfizer Inc shall be entitled by a similar writing to appoint another director in the vacancy and the director so appointed shall be the Vice-Chairman. The Vice-Chairman shall act as Chairman of the Board of Directors in the absence of the Chairman. In the absence of the Chairman or the Vice-Chairman, the Board may elect one of their numbers to be the Chairman of the Meeting. Any appointment under this Article shall become effective forthwith upon receipt of the writing mentioned above by the Company. Chairman
155. The Managing Director or the Chief Executive Officer of the Company can be appointed as the Chairperson of the Company or any of the meetings of the Board or general meetings. Managing Director as Chairperson
156. Questions arising at meeting of the Board shall be decided by a majority of votes provided such majority includes at least one affirmative vote of a director whether appointed under Article 124 or 146, if any, or his alternate, and in the case of an equality of votes, the Chairman shall have a second or casting vote. Provided that if any director whether appointed under Article 124 or 146 or his alternate is unable to attend a Board Meeting, but addresses a written communication to the Board, expressing his concurrence or approval to the passage of any particular resolution or resolutions by the Board, such communication shall for the purposes of this Article be deemed to be his affirmative vote. Questions at Board Meetings how decided.
157. A meeting of the Board for the time being of which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board. Without prejudice to the powers conferred by the other Articles and so as not in any way to limit or restrict those, powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of their powers to the Managing Director, the Manger or any other Principal Officer of the Company or Key Managerial Personnel or in the case of a Branch Office of the Company a Principal Officer of the Branch Office and may at any time revoke such delegation. The Managing Director, the Manager or other Principal Officer as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. Powers of Board Meeting.

158. Subject to the restrictions contained in Section 179 of the Act and rules framed thereunder, the Board may delegate any of their powers to Committees of the Board, consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committees of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Board may appoint Committees.
159. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained, for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article. Meeting of Committees, how to be governed.
160. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose and for the Director present through video conferencing the Chairman or Company Secretary shall enter his attendance. Directors to sign attendance register
161. (i) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all directors, or to all the Members of the Committee, as the case may be, at their addresses registered with the company in India by hand deliver or by post or by courier or through electronic means (not being less in number than the quorum fixed for a Meeting of the Board or Committee, as the case may be), and has been approved by such of the directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution, provided such approval shall include approval of at least one Director appointed under Articles 124 or 146 or his alternate. Resolution by Circular.
- (ii) If where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (iv) A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

162. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.
- Acts of Board or Committee valid notwithstanding informal appointment.

**MINUTES OF THE MEETINGS OF THE BOARD AND
COMMITTEE OF DIRECTORS**

163. 1) The Company shall cause minutes of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.
- Minutes of proceedings of Meetings of the Board.
- 2) Each page of every such book shall be initialed or signed and that last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding Meeting.
- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) The minutes shall also contain -
- a) the names of the directors present at the meeting; and
- b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.
- 7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting-
- a) is or could reasonably be regarded as, defamatory of any person; or
- b) is irrelevant or immaterial to the proceedings; or
- c) is detrimental to the interests of the Company.
- 8) The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- 9) Minutes of meetings kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

POWERS OF THE BOARD

164. 1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other act or in the memorandum or in these Articles or in any regulations made by the Company in general meeting.

General powers of the Board.

2) No regulation made by the Company in general meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made. Provided that the Board shall, not, subject to the provisions of Section 180 of the Act, except with the consent of the Company in general meeting by passing special resolution:-

- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

Explanation-For the purposes of this clause:

- (i) undertaking shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;

- (ii) the expression substantially the whole of the undertaking in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

- (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Explanation -For the purposes of this clause, the expression temporary loans means loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

(d) to remit, or give time for the repayment of, any debt due from a director.

- 3) Every special resolution passed by the Company in general meeting in relation to the exercise of the powers referred to (a) to (d) above shall stipulate such conditions as may be specified in such resolution including the total amount to be borrowed, conditions regarding the use, disposal or investment of the amount realized out of lease or sale from the sale of an undertaking in accordance with the provisions contained in this Act.

Provided further that the powers specified in Section 179 of the Act and rules thereunder shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent stated.

165. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Board shall have the following powers, that is to say, power: Certain powers of the Board.

- 1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act; and Articles 30 and 31 of these Articles;
- 2) Subject to the Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;
- 3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged;
- 4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

- 5) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such manner as they may think fit;
- 6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- 7) To purchase, otherwise acquire or obtain licence for the use of and to sell, exchange, or grant licence for the use of any trade mark, patent, invention or technical know-how;
- 8) To appoint any person to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee;
- 9) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company to arbitration, and observe the terms of any awards made therein;
- 10) To act on behalf of the Company in all matters relating to bankrupts and insolvents and winding up and liquidation of Companies;
- 11) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 12) Subject to the applicable provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security, (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property, (present and future), as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- 14) To open and operate upon bank accounts and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

- 15) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 16) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the Company and the wives, widows and families or the dependents of such persons, by building or contributing to the buildings of houses or dwellings or by grants of money, pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise;
- 17) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to any insurance fund, as general reserve or reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company; and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as the Board may think fit upon such investments (other than shares of the Company), and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve, general reserve or reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, and accounts including depreciation fund, in the business of the Company or in the purchase or

repayment of redeemable preference shares, debentures or debenture-stock, and without being bound to keep the same separate from the other assets with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- 18) To erect, construct, and build any factories, warehouse, godowns, engine houses, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them;
- 19) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products;
- 20) From time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient;
- 21) To undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate;
- 22) To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (movable to immovable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- 23) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, supervisors, and other employees, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remuneration, and to require security in such instances and for such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the following sub-articles shall be without prejudice to the general powers conferred by this sub-article;
- 24) To let, sell or otherwise dispose of subject to the provisions of Sections 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment or satisfaction for the same in cash or otherwise, as it thinks fit;

- 25) To comply with the requirements of any local law which in its opinion, it shall in the interests of the Company be necessary or expedient to comply with;
- 26) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards, or Managers and Agents and to fix their remuneration;
- 27) To constitute such number of Committees of the Board and to decide their terms of reference and quorum for their Meeting and to delegate such powers and authorities as Board may be deem fit. Provided that such powers, authorities and terms of reference shall not be violation of the Act and Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- 28) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any Local Boards or any Member or Members thereof or any Managers or Agents so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorize the Members for the time being of any such Local Board, or any of them to appoint persons to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this sub-article may be made on such terms, and subject to such conditions as the Board may think fit and the Board may at any time remove any person or persons so appointed, and may annul or vary any such delegation;
- 29) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers which may, under the Act or these Articles, be exercised only by the Board) and for such period and subject to such conditions, as the Board may from time to time thinks fit; and any such appointment may (if the Board thinks fit), be made in favour of the Members or any of the Members of any Local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 30) Subject to applicable provisions of the Act and the Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all

such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient;

31) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants;

32) The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

PROHIBITION OF SIMULTANEOUS APPOINTMENT OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL

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| 166. | <p>The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:</p> <p style="margin-left: 40px;">(a) Managing Director,</p> <p style="margin-left: 80px;">and</p> <p style="margin-left: 40px;">(b) Manager.</p> | <p>Prohibition of simultaneous appointment of different categories of managerial personnel.</p> |
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COMPANY SECRETARY

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| 167. | <p>The Board may from time to time appoint any person who holds valid membership of the Institute of Company Secretaries of India (ICSI) as Company Secretary of the Company to perform any function which by the Act or these Articles for the time being of the Company are to be performed by the Company Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Company Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some person, (who need not be the Company Secretary) to maintain the Registers required to be kept by the Company.</p> | <p>Company Secretary.</p> |
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SEAL

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| 168. | <p>The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.</p> | <p>The Seal, its custody and use.</p> |
| 169. | <p>The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by (i) two directors or (ii) by one director and the secretary or (iii) by one director and any other person as may be authorized by the Board for that purpose.</p> | <p>Deeds how executed.</p> |

DIVIDENDS

170. The profits, of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid up on the shares held by them respectively. Provided always that, (subject as aforesaid), any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared, shall unless the directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Division of profits.
171. The Company in general meeting may declare dividends, to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lower dividend. The Company in General Meeting may declare a dividend.
172. (a) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act and rules framed thereunder or out of profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that :
- (i) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;
- (ii) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or against both.
- (b) The declaration of the Board as to the amount of the net profits shall be conclusive.
173. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. Board may transfer to reserve and carry forward any amount of profit.

- (ii)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
174. Subject to the provisions of section 123, the Board may from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies. Interim dividend.
175. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits or dividend. Capital paid-up in advance at interest not to earn dividend.
176. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, under Article 70 of the Articles entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same. Retention of Dividend until completion of transfer under Article 70.
177. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or sale proceeds of fractional certificates or other moneys payable in respect of such shares. Dividends etc. to joint-holders.
178. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out.
179. (i) Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address or by electronic transfer of funds to the bank account of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque, or warrant, or electronic transfer of funds shall be made payable to the order of the person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Dividends how remitted.
- (ii) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant, or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
- (iii) If two or more persons are registered as joint-holders of any share or shares any one of them can give effectual receipts for any moneys payable in respect thereof. Several executors or administrators of a deceased Member in whose sole name any share stands, shall for the purposes of this clause be deemed to be joint-holders thereof.

180. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 123, 124, 124 and 126 of the Act and corresponding sections 205A and 205B of the Companies Act, 1956 to the extent applicable. Unclaimed dividends.
181. No unpaid dividend shall bear interest as against the Company. No interest on dividends.
182. Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members, be set off against the calls. Dividend and call together.

CAPITALISATION OF PROFITS (ISSUE OF BONUS SHARES)

183. a) Subject to the provisions of Section 63 of the Act the Company in General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company or standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company the Capital Redemption Reserve Account, or in the hands of the Company and available for dividend, or representing premium received on the issue of shares and standing to the credit of the Share Premium Account, be capitalized and distributed amongst such shareholders or any class of shareholders as would be entitled to receive the same if distributed by way of dividend in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on shares held by them respectively., on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares of the Company or debentures of the Company which shall be distributed accordingly, or in or towards payment of the whole or part of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; Capitalization.
- b) Subject to the provisions of Section 123 of the Act, a General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital;

- c) The Board shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company or debentures of the Company so distributed or for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-article (a) above, provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum;
 - d) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rupee One may be disregarded in order to adjust the rights of all parties and may vest any such cash, share, debentures or other specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board and generally may make such arrangement for the acceptance; allotment and sale of such shares, debentures and fractional certificates or otherwise as they may think fit. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund, and such appointment shall be effective;
 - e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares, and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively;
 - f) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
184. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

185. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 128 of the Act and rules framed thereunder. Board to keep true accounts.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Registered Office of the Company, the Company shall within seven days of the decision file with the Registrar, a notice in writing giving the full address of that other place.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year either in physical mode or in electronic mode.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) The books of account shall give a true and fair view of the affairs of the Company or branch office, as the case may be, and explain its transactions and shall be open to inspection by any Director during business hours.
186. Subject to the provisions of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being directors, and no members, (not being a director), shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board. As to inspection of accounts or books by Members.

187. The Board shall from time to time, in accordance with Sections 128 to 129 and 133 to 134 of the Act and rules framed thereunder cause to be prepared and to be laid before the Company in general meeting, the Balance Sheet, Profit and Loss Accounts and Reports as are required by the said Sections. Statement of accounts to be furnished to General Meeting.

AUDIT

188. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 143 to 146 of the Act and rules framed thereunder. Accounts to be audited.
189. All accounts of the Company when audited and approved by a general meeting shall be conclusive except as regards to any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive. However, once provisions of Sections 130 and 131 of the Act and rules framed thereunder are made enforceable the Company shall comply with the said provisions as regards to revision of financial statements and Board's Report. Accounts when audited and approved to be conclusive except as to errors discovered within three months.

DOCUMENTS AND NOTICES

190. (1) A document or notice may be given or served by the Company to or on any member whether having his registered address within or outside India either personally or by sending it by post or through courier services or speed post or electronic means or any other approved mode to him to his registered address / registered email ID. Service of documents or notices on Members by Company.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member. Such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after telegram has been dispatched and in any other case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course. Delivery of the documents or deemed delivery.
- (3) Any member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting and if no fee is determined by the annual general meeting upon payment of Rs. 50/- (Rupees fifty only) per document to be sent to him by physical mode and Rs. 20/- (Rupees Twenty only) through electronic mail. Members right to request for document in a particular mode.

191. A company may give notice through electronic mode. Notice through electronic mode
- Explanation: For the purpose of these Article, the expression "electronic mode" shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.
- (i) A notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
- (ii) The e-mail shall be addressed to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository in accordance with Rule 18 of the Companies (Management and Administration) Rules 2014.
- Provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.
192. A document or notice may be given or served by the Company to or on the joint-holders of a share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the share. On joint-holders
193. A document or notice may be given or served by the Company to or on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address, (if any), in India, supplied for the purpose by the persons claiming to be so entitled, or, (until such an address has been so supplied), by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives, etc.
194. Subject to the provisions of the Act, notice of every general meeting shall be given :- Persons entitled to notice of General Meeting.
- (i) to every member of the Company in the manner authorized by these Articles or as authorized by the Act;
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by these Articles or as authorized by the Act;
- (iii) to the Auditor or Auditors of the Company;
- (iv) to every director of the Company.
195. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. Members bound by documents or notices served on or given to previous holders.

196. Any document or notice to be given or served by the Company may be signed by any Key Managerial Personnel or Company Secretary or any other person duly authorized by the Board for such purpose and the signature may be written, printed, photostat, lithographed or by electronic means. Document or Notice by Company and signature thereto.
197. All documents or notices to be given or served by members on or to the Company or to any officer thereof, shall be served or given by sending the same to the Company or officer at the Registered Office by registered post or speed post or courier service, or by leaving it at registered office or by electronic mode and other mode as may be prescribed by Rule 35 of the Companies (Incorporation and Allotment of Securities) Rules, 2014 or under the Listing Agreement by the Securities and Exchange Board of India. Service of document or notice by Member.
198. Save and except as provided in the Act or Rules made thereunder: Destruction of Documents
- (1) The Company is entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that-
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- (3) This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- (4) In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

WINDING UP

199. Subject to the provisions of Chapter XX of the Act (winding up) and rules made thereunder- Liquidator may divide assets in specie.
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

200. Every officer of the Company i.e. any director, manager or key managerial personnel shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Directors' and others right to indemnity.
201. Subject to the provisions of Section 197 of the Act, no director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. Not responsible for acts of others.

SECRECY CLAUSE

202. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all secret processes or other secret technical information of any nature whatsoever, transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by law or by the person to whom such matters Secrecy Clause.

relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.

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 Note: - The Proper S.O on this Agreement is 1/65/00312/- which is in original document No. 303194. Receipt No. 103 being for Art 25 (b) ii.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 894 OF 2002



CONNECTED WITH

Collector 10/10

DUPLICATE

COMPANY APPLICATION NO. 342 OF 2002

213021 22/09/03
 303194 09/10/03
 303204 09/10/03
 Receipt No. 303197 Date 09/10/03
 No. ADJ/7320/03/6800
 GENERAL STAMP OFFICE
 Bombay, 0-10-03 19

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Parke-Davis (India) Limited

And

In the matter of Scheme of Amalgamation of Parke-Davis (India) Limited, with Pfizer Limited.

RECEIVED from M/s. Pfizer Ltd.
 Stamp duty Rupees ₹20/-
 (Rs. Twenty only)
 CERTIFIED under section 32 of the Bombay Stamp Act, 1958, that the full Stamp duty Rupees ₹20/- (Rs. Twenty only) with which this instrument is chargeable has been paid.



[Signature]
 10/10
 COLLECTOR

Subject to the Provisions of Section-53 A of The Bombay Stamp Act, 1958

Parke-Davis (India) Limited a Company incorporated)
 under the Indian Companies Act, 1956, and having)
 its Registered Office at Paville House, 1216/4A, Off)
 Veer Savarkar Road, Mumbai - 400 025) Petitioner

Coram: D.K.Deshmukh J.

Date : 7th February, 2003

Upon the Petition of Parke-Davis (India) Limited, the Petitioner Company abovenamed presented to this Court on the 16th day of September, 2002 for sanction of the Arrangement embodied in the Scheme of Amalgamation of Parke-Davis (India) Limited (hereinafter referred to as "the Transferor Company" or the "Petitioner Company") with Pfizer Limited (hereinafter referred to as "the Transferee Company") and for other consequential reliefs as mentioned in the

Case No. ADJ/7320/03
[Signature]
 Department of Stamps Mumbai
 Adjudication Branch

Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr.M.G.Subramaniam, Company Secretary of the Petitioner Company dated the 16th day of September, 2002 verifying the said Petition AND UPON READING the Affidavit of Mr.M.G.Subramaniam dated 1st day of November, 2002 proving publication of Notice of the hearing of the Petition in the newspapers viz. Free Press Journal dated 21st October, 2002 and Navshakti dated 21st October, 2002 and also proving service of notice of hearing of the Petition upon individual unsecured creditors whose value exceeds Rs.5,00,000/- and above pursuant to the Order dated 4th October, 2002 AND UPON READING the Affidavit of Mr.M.G.Subramaniam, dated 16th day of September, 2002 stating therein that the Applicant Company had no secured creditors AND UPON READING the Affidavit of Mr.Bhagwan W.Sawant, clerk in the office of the Advocate for Petitioner Company dated 29th day of October, 2002 proving service of notice of hearing of the Petition on the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, and the Official Liquidator, High Court, Bombay AND UPON READING the Order dated the 4th day of July, 2002 made by this Hon'ble Court in Company Application No.342 of 2002 whereby the Petitioner Company was ordered to convene the meeting of its members holding equity shares for the purpose of considering and, if thought fit, approving with or without modifications, the arrangement embodied in the Scheme of Amalgamation proposed to be made between the Transferor Company and the Transferee Company And by the said Order the meeting of the unsecured creditors of the Petitioner Company was dispensed with in view of the averments made and undertaking given by the Petitioner Company in paragraph 33, 34(a) and (c) of the Affidavit dated 1st July, 2002 of Mr.M.G. Subramaniam in support of the Company Application No.342 of 2002 AND by the said order meeting of the secured creditors of ^{the} ~~the~~ Petitioner Company was dispensed with in view of the fact that the Applicant Company had no secured creditors AND UPON READING



Company dated 12th day of August, 2002 proving publication of Notice convening meeting of Equity Shareholders of the Petitioner Company in the newspapers viz. Indian Express dated 29th July, 2002 and Navshakti dated 29th July, 2002 and also proving despatch of notice convening meeting to individual Equity Shareholders of the Petitioner Company AND UPON READING the Report of Mr.R.A.Shah, the Chairman of the meeting of Equity Shareholders of the Petitioner Company dated 11th day of September, 2002 as to the result of the said meeting AND UPON READING the Affidavit of Mr.R.A.Shah dated 11th day of September, 2002 verifying the Chairman's report AND IT APPEARS from the said Report of the Chairman that the Arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company has been approved by majority of the Equity Shareholders of the Petitioner Company representing more than three fourth in value of the Equity Shareholders present at the said meeting either in person or by representative or by proxy AND UPON READING the Official Liquidator's Report dated 20th day of November, 2002 wherein he has opined that the affairs of the Petitioner Company have not been conducted in a manner prejudicial to its members or to public interest AND UPON READING the affidavit dated 12th day of December, 2002 of Mr. Chakradhara Paik, Regional Director, Western Region, Defendant of Company Affairs stating that workers be heard by serving notice of Petition on G. Sunderan and submits to order of the Court AND UPON READING the Affidavits of the Objectors/Intervenors opposing the Petition, viz. (1) the Affidavit of Mr.Dinesh Lakhani, Shareholder of Parke-Davis (India) Limited, the objector opposing the Petition, dated 18th day of November, 2002; (2) the Affidavit of Mr.Hiren Vyas, Director of M/s. Hiren Consultancy Services & Investments Private Limited, Shareholder of Parke-Davis (India) Limited, the objector opposing the Petition, dated 18th day of November, 2002; (3) the Affidavit dated 20th day of November, 2002 of Dipakkumar J. Shah, objecting the same AND UPON READING the Affidavit of Mr.

M. G. Subramaniam, Company Secretary of the Petitioner Company dated 5th day of December, 2002 in reply to the objections of Mr. Dinesh V. Lakhani (5) Affidavit of Mr. M. G. Subramaniam dated 7th day of December, 2002 annexing latest unaudited financial results of the Petitioner Company for the 3rd quarter (6) Affidavit of Meenakshi Bankeria, a shareholder dated 7th day of December, 2002 opposing the scheme (7) Affidavit of Mr. Subramaniam dated 7th day of December, 2002 in reply to objection of Mr. Hiren Vyas. (8) the Affidavit of Mr. Arvind Vyas, Shareholder of Parke-Davis (India) Limited, the objector opposing the Scheme, dated 11th day of December, 2002; (9) Affidavit of Mr. Janak Mathuradas dated 11th December, 2002 objecting the Scheme (10) Affidavit of Pushpa Vijay Kumar Soni dated 11th December, 2002 opposing the Scheme (11) Affidavit of Vijay Soni dated 11th December, 2002 opposing the Scheme (12) Affidavit of Yogesh Mathuradas dated 11th December, 2002 opposing the Scheme (13) Affidavit of Pramod Chandra Hiralal Shah dated 11th December, 2002 opposing the Scheme (14) Affidavit of Vinod Chandra Hiralal Shah dated 11th December, 2002 opposing the Scheme (15) Affidavit of Allogsius Peter Mascarenhas dated 11th December, 2002 opposing the Scheme (16) Affidavit of Vishwanath P. Singare dated 11th December, 2002 opposing the scheme. (17) Affidavit of Prafulchandra K. Parekh dated 11th December, 2002 opposing the scheme (18) Affidavit of Bhupendra Chimanlal Shah dated 11th December, 2002 opposing the Scheme (19) Affidavit of Chandrar Pritamdas Hira dated 11th December, 2002 opposing the Scheme (20) Affidavit of Rosario B. Alva dated 11th December, 2002 opposing the Scheme (21) Affidavit of (i) G. Sudersan (ii) R. Kanaka Durga; (iii) G. Syam Sunder, the workmen, all dated 16th December, 2002 stating that labour dispute is pending before the Industrial Court and may be permitted to represent his case in person. (22) Additional Affidavit of Mr. Dinesh V. Lakhani dated 18th December, 2002 reply to the rejoinder of Petitioner Company (23) AND UPON READING the affidavit of V.N. Deodhar, one of the scrutineers appointed for meeting of equity shareholder placing on record the

further Affidavit of Mr. Deodhar dated 19th December, 2002 in support of affidavit dated 18th December, 2002;; (25) AND UPON READING the further Affidavit in reply to the rejoinder of Mr. M.G. Subramaniam of Mr. Dinesh Lakhani dated 8th January, 2003 (26) AND UPON READING the Affidavit of Dinesh V. Lakhani dated 8th January, 2003 in reply to affidavit of Mr. V.N. Deodhar; (27) AND UPON READING the further Affidavit of Mr. Janak Mathuradas dated 8th January, 2003 in reply to affidavit of Mr. V.N. Deodhar ; (28) AND UPON READING the Affidavit of Mr. Arvind Vyas dated 8th January, 2003 in reply to affidavit of Mr. V.N. Deodhar; (29) AND UPON READING the further Affidavit of Mr. M.G. Subramaniam dated 14th January, 2003 in reply to objection of Mr. Dinesh Lakhani dated 8th January, 2003; (30) AND UPON READING the Affidavit in rejoinder of Mr. Deodhar dated 15th January, 2003; (31) AND UPON READING Affidavit of Objection of Vinayak J. Naik dated 15th January, 2003 (32) AND UPON READING the Affidavit of Mr. Janak Mathuradas dated 22nd January, 2002 in support of Mr. Dinesh Lakhani (33) AND UPON READING the Affidavit of Mr. Arvind J. Vyas dated 22nd January, 2003 in support of Mr. Dinesh ~~Vyas~~ **Lakhani**; (34) AND UPON READING the further Affidavit in Reply of Mr. Dinesh Lakhani dated 23rd January, 2003; (35) Affidavit of Shobhana Madhavsinha dated 23rd January, 2003 opposing the scheme AND UPON HEARING Mr. N.H. Seervai with Mr. D.J. Khambata Counsel instructed by Mr. Prem Ranga, Advocate for the Petitioners, Mr. D.A. Dube with Mr. Suresh Kumar, Panel Counsel instructed by Mr. T.C. Kaushik for Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the Order of the Court, Mr. S.R. Kom Official Liquidator, High Court, Bombay who also submits to the order of the Court, Mr. D.V. Lakhani, Intervenor present in person, Mr. Janak Mathuradas, Intervenor present in person, Mr. Arvind Vyas Intervenor present in person, Smt. R. Kankdurga, ex-employee of the Petitioners present in person, Mr. G. Shyam Sunder, Intervenor present in person and Mr. G. Sudersan, Intervenor present in

person and no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation between Parke-Davis (India) Limited, the Transferor Company and Pfizer Limited, the Transferee Company as set out in Exhibit "A" to the Petition and also in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE THAT Scheme of Amalgamation shall with effect from 1st day of December, 2001 (hereinafter referred to as the "Appointed Date") be binding on all the equity shareholders and unsecured creditors of the Transferor Company and the Transferee Company AND THIS COURT DOTH ORDER that with effect from the Appointed Date the entire Undertaking and business of the Transferor Company, including its reserves and authorised share capital, assets, properties whether movable or immovable, real or personal present or contingent including but without being limited to all assets, fixed assets, work-in-progress, current assets, investments, tenancy rights, lease rights, permits, quota rights, industrial and other licenses, trademarks, intellectual property rights, other intangibles, club memberships, and all the privileges and benefits duties and obligations of all contracts, agreements and arrangements and all other rights, licenses, powers and facilities of every kind, nature and description whatsoever pertaining to the Undertakings and more particularly defined in Clause 3 of the Scheme, as stated in and in the manner specified in the Scheme shall without any further act or deed and pursuant to the provisions of Section 394 of the Companies Act, 1956 stand transferred to and vested in the Transferee Company so as to become the properties of the Transferee Company; AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all the debts, liabilities, duties and obligation of the Transferor Company shall without any further act or deed and pursuant to the provisions of Section 394 of the Companies Act, 1956 stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of



contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Petitioner/Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Petitioner/Transferor Company, the Transferee Company had been a party thereto; AND THIS COURT DOTH FURTHER ORDER that all legal or other proceedings by or against the Petitioner/Transferor Company pending on the Effective Date or which may be instituted in future (whether before or after the Effective Date) in respect of any matter arising before the Effective Date and pertaining to the Undertakings (including property rights, powers, liabilities, obligations and duties of the Petitioner Company) shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Petitioner/Transferor Company; AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings of the Transferor Company consequent to Amalgamation of the Petitioner/Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue at par and allot four (4) equity shares of Rs.10/- each credited as fully paid up in the share capital of the Transferee Company to the shareholders of the Transferor Company for every nine (9) equity shares of the face value of Rs.10/- each held by the said shareholders in the Transferor Company whose names are recorded in its Register of Members of the Transferor Company, including consolidation of fractional entitlements and sale thereof, in the manner set out in clause 9 of the Scheme; AND THIS COURT DOTH FURTHER ORDER that the fresh issue and allotment of equity shares in the Transferee Company to the

members of Petitioner/Transferor Company be carried out; AND THIS COURT DOTH FURTHER ORDER that all the permanent employees of the Petitioner/Transferor Company, who are directly or indirectly engaged in or in relation to the Undertakings and desirous of joining the Transferee Company on terms and conditions, which are not less ~~favourable~~ ^{favourable} than those on which they are engaged by the Petitioner/Transferor Company as on the Effective Date, shall become the employees of the Transferee Company, without any interruption of service as a result of the transfer in the manner as provided in the Scheme; AND THIS COURT DOTH FURTHER ORDER that the accounting treatment as specified in the Scheme shall be followed; AND THIS COURT DOTH FURTHER ORDER that upon the scheme becoming effective the Petitioner Company shall stand dissolved without winding up; AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days from the date of the sealing of the Order cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of order being so delivered the Transferor Company shall stand dissolved without winding up And the Registrar of Companies, Maharashtra, Mumbai shall transfer all the files and record of the Transferor Company and registered with him on the file of the Transferee Company and shall consolidate the files of the Transferor Company and the Transferee Company accordingly; AND THIS COURT DOTH FURTHER ORDER that that the Parties to the arrangement embodied in the Scheme being Exhibit A hereto or other persons interested therein shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary for the purpose of carrying out the arrangement embodied in the Scheme; AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.2500/- (Rupees two thousand five hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and a sum of Rs. 2500/- (Rupees two thousand five

SCHEDULE
SCHEME OF AMALGAMATION

BETWEEN
PARKE DAVIS (INDIA) LIMITED AND ITS MEMBERS
AND
PFIZER LIMITED AND ITS MEMBERS

[For Amalgamation of Parke Davis (India) Limited with
Pfizer Limited under Section 391 read with Section 394 of the Companies Act, 1956]

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "the Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "the Appointed Date" means 1st December, 2001 or such other date as may be fixed or approved by the High Court at Bombay.
- 1.3 "the Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in Clause 15 of this Scheme are obtained.
- 1.4 "the Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Bombay.
- 1.5 "the Transferor Company" means Parke Davis (India) Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Paville House, 1216/4A, off Veer Savarkar Marg, Prabhadevi, Mumbai 400025.
- 1.6 "the Transferee Company" means Pfizer Limited, a company incorporated under the Indian Companies Act, VII of 1913 and having its Registered Office at Pfizer Centre, Patel Estate, S.V.Road, Jogeshwarl (W), Mumbai 400102.
- 1.7 "Undertaking" means:
 - (a) All the assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets");
 - (b) All the debts, liabilities, duties and obligations of the Transferor Company including contingent liabilities as on the Appointed Date (hereinafter referred to as "the said liabilities");
 - (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's reserves and the authorised share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, industrial and other licences, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties including, know-how, domain names, import quotas, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Company as on the Appointed Date and thereafter.

2. SHARE CAPITAL

- 2.1 The authorised and the issued, subscribed and paid up share capital of the Transferor Company is as follows:
The authorised share capital is Rs.15,00,00,000/- (Rupees Fifteen crores) divided into 1,50,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up share capital is Rs.12,05,37,980 /- (Rupees Twelve crores five lacs thirty seven thousand nine hundred eighty only) divided into 1,20,53,798 equity shares of Rs.10/- each.
The Authorised Share Capital of the Transferee Company is Rs.40,00,00,000 (Rs. Forty Crores) consisting of

2,34, 42,936 equity shares of Rs.10/- each aggregating Rs.23,44,29, 360 and 1,65, 57,064 unclassified shares of Rs.10/- each aggregating to Rs.16, 55, 70, 640

The Issued Capital is Rs. 23,44,29,360 and the subscribed and paid-up capital is Rs. 23,44,20,940, (the difference between issued and paid-up capital is due to 2640 shares forfeited for non-payment of calls)

3. VESTING OF UNDERTAKING

3.1 With effect from the Appointed Date, the Undertaking shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company as a going concern without any further act, deed, matter or thing (save as provided in Clause 3.2 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferee Company. Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.

Provided further that if the directors of the Transferor Company and Transferee Company so desire, the movable assets of the Transferor Company shall not vest in Transferee Company by virtue of the Court Order, which shall not operate as a conveyance, but shall be transferred in the manner laid down in Clause 3.2 hereunder.

3.2 It is expressly provided that in respect of such of the said assets as are movable in nature, including cash in hand, or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company.

In respect of movable assets, other than those specified in clause 3.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi shall be followed:

The Transferor Company shall give notice in such form as they may deem fit and proper to each party, debtor or depositor as the case may be, that pursuant to the Orders of the High Court of Judicature at Bombay sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of 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 extinguished. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Orders of the High Court of Judicature at Bombay sanctioning the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

3.3 With effect from the Appointed Date all the debts, liabilities, contingent liabilities duties and obligations of the Transferor Company shall, pursuant to the Orders of the High Court at Bombay under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4. ACCOUNTING TREATMENT

4.1 On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as specified hereunder:

- (i) all the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Company;
- (ii) On and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the reserves and the balance in the Profit and Loss Account of the Transferor Company will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company;
- (iii) The difference, if any, between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company shall be reflected as General Reserves.
- (iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements including the contracts for tenancies and licence arrangements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable against the Transferee Company as fully and effectually as if it had at all material times been a party thereto.

6. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme, though operative from the Appointed Date, shall be effective from the Effective Date.

7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall:

- i) carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by them shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be;
- ii) carry on its business with reasonable diligence and shall not without the prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose of the Undertaking or any part thereof except in the ordinary course of its business;
- iii) not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business;
- iv) not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business.

LEGAL PROCEEDINGS

All suits, claims, actions and proceedings, by or against the Transferor Company pending and/ or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company, as effectually as if the same had been pending and/ or arising against the Transferee Company.

ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEREE COMPANY

- 9.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot at par 4 (four) equity shares of Rs.10/- each credited as fully Paid up in the capital of the Transferee Company to every equity shareholder of the Transferor Company whose name appears in the Register of Members on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company for every 9 (nine) equity shares of Rs.10/- each held by the said shareholder in the Transferor Company, in the electronic form for those share holders who hold the shares in the electronic form and by issue of share certificates for those share holders who hold the shares in physical form. The equity shares when issued and allotted by the Transferee Company in terms of the Scheme shall rank for dividend, voting rights and in all other respects pari passu with the existing equity shares of the Transferee Company.
- 9.2 No fractional Certificates/ coupons shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid and thereupon issue and allot equity shares in lieu thereof to a Director or an Officer respectively of the Transferee Company with the express understanding that such Director or Officer to whom such equity shares are issued and allotted shall hold the same in trust for those entitled to the fractions and sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof whereupon the Transferor Company shall, subject to the approval of the Reserve Bank of India, wherever required, and subject to withholding tax, if any, distribute such net sale proceeds to the shareholders of the Transferor Company in proportion to their fractional entitlements. Holders of less than 9 (nine) equity shares in the Transferor Company shall be entitled to receive proportionate number of shares in the Transferee Company, and for the remaining fractional entitlements, if any, they shall be entitled to receive sale proceeds as mentioned above.

- 9.3 Upon this Scheme becoming finally effective and upon the new shares in the Transferee Company being issued and allotted by it to the shareholders of the Transferor Company whose names appear on the Register of Members of the Transferor Company on the Record Date fixed as aforesaid, the shares in 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 shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.
- 9.4 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, to the issue and allotment of equity shares to the non-resident shareholders of the Transferor Company in the aforesaid manner.
- 9.5 The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.
- 9.6 Upon issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme, the existing Equity Shares held by members of the Transferor Company shall stand automatically cancelled/ extinguished.

10. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

- 10.1 Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Company or Transferee Company after mutual consultation with each other.
- 10.2 Except as envisaged under this Scheme, the Transferor Company and the Transferee Company shall not issue or allot after the Appointed Date any rights shares, bonus shares or other shares out of their respective authorised or unissued share capital for the time being, without the consent of the other.

11. EMPLOYEES OF THE TRANSFEROR COMPANY

- 11.1 All employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become the employees of the Transferee Company on the Effective Date.
- 11.2 On the Scheme finally taking effect as hereinafter provided:
- (a) The employees of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date. Services of all employees with the Transferor Company upto the Effective Date shall be taken into account for purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, such past services with the Transferor Company shall also be taken into account;
- (b) The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company;
- (c) It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. The above shall include any trust created from the above mentioned funds for the staff and officers of the Transferor Company which shall be merged with such or similar funds of the Transferee Company. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company.

12. APPLICATIONS TO THE HIGH COURT AT BOMBAY.

- 12.1 The Transferor Company shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at Bombay for sanction of this Scheme and to

dissolution of the Transferor Company without winding-up under the provisions of law.

- 12.2 The Transferee Company shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at Bombay for sanction of this Scheme under the provisions of law.

MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 13.1 The Transferor Company and the Transferee Company through their respective Boards of Directors in their full and absolute discretion, may assent to any modification or amendment to the Scheme which the High Court at Bombay, shareholders of the Transferor Company and/or Transferee Company and/or any other competent authority may deem fit to approve/impose and effect any other modification or amendment which the Boards in the best interests of the Transferor Company or Transferee Company may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Company and/ or the Transferee Company for any reason whatsoever, the Transferor Company and/or Transferee Company shall be at liberty to withdraw from the Scheme at any time.
- 13.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Boards of Directors of the Transferor Company and the Transferee Company or any Committee thereof is authorised to give such directions and/ or to take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise.

WINDING UP

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

- (a) the approval of and agreement to the Scheme by the requisite majorities in number and value of such classes of persons of the Transferee Company as may be directed by the High Court of Judicature at Bombay and of the Transferor Company as may be directed by the High Court of Judicature at Bombay, on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose;
- (b) the sanction of the High Court at Bombay under Sections 391 and 394 of the said Act in favour of the Transferee Company and the sanction of the High Court at Bombay under the said provisions in favour of the Transferor Company and to the necessary Order or Orders under Section 394 of the said Act being obtained;
- (c) certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra by the Transferee Company and the Transferor Company respectively;

EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court at Bombay and/ or the Order or Orders not being passed as aforesaid before March 31, 2003 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by its Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

COSTS AND EXPENSES

All costs, charges and expenses of the Transferor Company and of the Transferee Company in relation to or in connection with the Scheme shall be respectively borne by the Transferor Company and the Transferee Company.

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CERTIFIED TO BE A TRUE COPY

This 8th day of 28 Oct 2003

O. O. C. J.

COMPANY PETITION No. 894 OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 342 OF 2002

In the matter of Sections
391 to 394 of the
Companies Act, 1956

And

In the matter of Parke-
Davis (India) Limited

And

In the matter of Scheme
of Amalgamation between
Parke-Davis (India)
Limited with Pfizer Limited

Parke-Davis (India) Limited .. Petitioner

CERTIFIED COPY OF
Order sanctioning the Scheme of
Amalgamation

Dated this 7th day of February, 2003

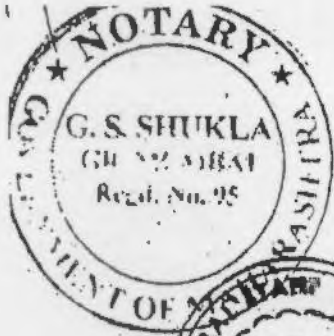
Filed this 1st day of October 2003

Applied on 6-10-2003
Engrossed on 7-10-2003
Section Writer [Signature]
Folios 15 pages
Examined by [Signature]
Compared with [Signature]
Ready on 8 OCT 2003
Delivered on 9 OCT 2003

Applied on 7-2-2003
Engrossed on 1-10-2003
Section Writer [Signature]
Folios
Examined by [Signature]
Compared with [Signature]
Ready on 1-10-2003
Delivered on

Prem Ranga
Advocate for the Petitioner
Turner Morrison Building,
4th Floor, 16, Green Street,
Mumbai - 400 023

10 OCT 2003



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 926 OF 2004

CONNECTED WITH

COMPANY APPLICATION NO. 372 OF 2004

In the matter of the Companies Act, 1956;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Pharmacia Healthcare Limited

AND

In the matter of Scheme of

Amalgamation of Pharmacia Healthcare Limited with Pfizer Limited

Pharmacia Healthcare Limited, a Company registered under the Companies Act, 1956 and having its Registered Office at Pfizer Centre Patel Estate, S. V. Road, Jogeshwari (W), Mumbai - 400 102 ... Petitioner

Coram: S.U. Kammdar J.

Date : 4th February, 2005

Upon the Petition of Pharmacia Healthcare Limited, the Petitioner Honourable

Company abovenamed presented to this Court on the 5th day of November,

DUPLICATE

Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958

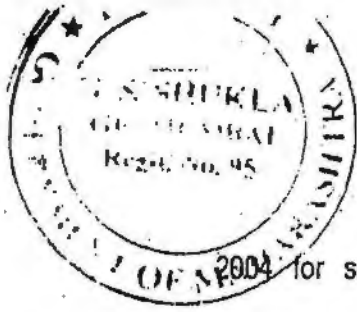
Office of the Collector of Stamps Case No. ANJ/1974/1.A.S. Date 4/2/05

Received from Shri. Chhajer, resident of ... stamp duty of Rs. 20/- (Twenty only) vide check No. ... Certified under Section 32(1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. 20/- (Twenty only) with which the instrument in question has been paid vide ... This certificate is subject to the provision of section 32(1) (b) of Bombay Stamp Act, 1958.

Place: Mumbai Date: 4/2/05 Collector of stamps, Mumbai

The above S.D. on the above instrument was paid on original documents dated 33.6.04. No inclusion has been made on original documents dated 4/2/05.

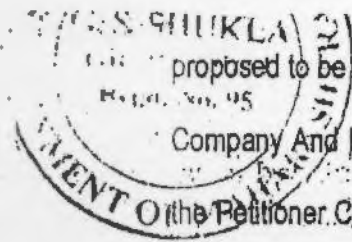
Case No. ANJ/1974/1.A.S. Inspector of Stamps Mumbai. (Adjudication Branch)



2004 for sanction of the arrangement embodied in the Scheme of Amalgamation of Pharmacia Healthcare Limited (hereinafter referred to as "the Transferor Company" or the "Petitioner Company") with Pfizer Limited (hereinafter referred to as "the Transferee Company") and for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Prajeet Nair, Compliance Officer of the Petitioner Company dated the 5th day of November, 2004 verifying the said Petition AND UPON READING the Affidavit of Mr. Prajeet Nair dated 19th day of January, 2005 proving publication of Notice of the hearing of the Petition in the newspapers viz. Business Standard dated 27th day of December, 2004 and Sakal dated 27th day of December, 2004 AND UPON READING the Affidavit of Mr. Prajeet Nair dated 28th day of January, 2005 proving service of individual notice of hearing of the Petition upon all creditors pursuant to the Order dated 10th day of December, 2004 AND UPON READING the Affidavit of Mr. Bhagwan W. Sawant, clerk in the office of the Advocate for Petitioner Company dated 31st day of January, 2005 proving service of notice of hearing of the Petition on the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Affidavit of Mr. Bhagwan W. Sawant dated 31st day of January, 2005 proving service of notice of hearing of the Petition upon the Official Liquidator, High Court, Bombay AND UPON READING the Order dated the 3rd day of September, 2004 made by this Hon'ble Court in Company Application No. 372 of 2004, whereby the Petitioner Company was ordered to convene the meeting of its members holding equity shares for the purpose of considering and, if thought fit, approving with or without



the arrangement embodied in the Scheme of Amalgamation



proposed to be made between the Transferor Company and the Transferee Company And by the said Order the meeting of the unsecured creditors of the Petitioner Company was dispensed with in view of the averments made

in paragraph 36 of the Affidavit in support of Company Application No. 372 of 2004 and the undertaking given by the Petitioner Company to issue notice of hearing of the Petition to the creditors as may be directed by this Hon'ble Court AND by the said order meeting of the secured creditors of the Petitioner Company was dispensed with in view of the averments made in paragraph 35 of the Affidavit in support of Company Application No. 372 of 2004 AND UPON READING the affidavit of Mr. Prajeet Nair, Compliance Officer of the Petitioner Company dated 15th day of **October**, , 2004 proving publication of Notice convening meeting of Equity Shareholders of the Petitioner Company in the newspapers viz. Business Standard and Sakal both dated 1st day of October, 2004 and also proving despatch of notice convening meeting to individual Equity Shareholders of the Petitioner Company AND UPON READING the Report of Mr. R. A. Shah, the Chairman of the meeting of Equity Shareholders of the Petitioner Company dated 3rd day of November, 2004 as to the result of the said meeting AND UPON READING the Affidavit of Mr. R. A. Shah dated 29th day of November, 2004 verifying the Chairman's report AND IT APPEARS from the said Report of the Chairman that the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company has been approved by majority of the Equity Shareholders of the Petitioner Company representing more than three fourth in value of the Equity Shareholders present at the said meeting either in person or by representative or by proxy AND UPON READING the Official Liquidator's Report dated 3rd day of February, 2005 wherein he has opined that the

X





affairs of the Petitioner Company have not been conducted in a manner prejudicial to its members or to public interest AND UPON READING the ~~Chakradhara~~

A affidavit dated 2nd day of February, 2005 of Mr. ~~Shankar~~ Palk, Regional Director, Western Region, Ministry of Company Affairs stating that the Scheme is not prejudicial to the interest of the shareholders and creditors of the Petitioner Company AND UPON HEARING Mr. Darius Khambatta

A Counsel instructed by Mr. Prem Ranga, Advocate for the Petitioner ~~Company~~ **Master** and Mr. C. J. Joy with Mr. R. C. ~~Wadia~~ and Mr. M. M. Goswami, Panel Counsel instructed by Dr. T. C. Kaushik for Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the

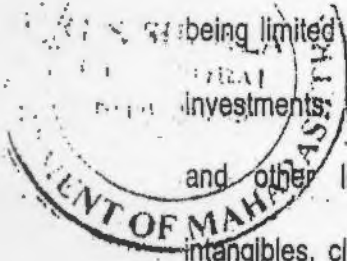
A ~~the~~ Order of the Court and Mr. S. C. Gupta ~~Official Liquidator~~ **the** Official Liquidator, High Court, Bombay who also submits to the order of the Court, and no other person or persons entitled to appear at the hearing of the Petitioner appearing this day either in support of the Petition or to show cause against the same

THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation between Pharmacia healthcare Limited, the Transferor Company and Pfizer Limited, the Transferee Company as set out in Exhibit "A" to the Petition and also in the Schedule hereto AND THIS

COURT DOTH HEREBY DECLARE THAT Scheme of Amalgamation shall with effect from 1st day of December, 2003 (hereinafter referred to as the "Appointed Date") be binding on all the equity shareholders and unsecured creditors of the Transferor Company and all the equity shareholders and secured and unsecured creditors of the Transferee Company AND THIS

COURT DOTH ORDER that with effect from the Appointed Date the entire Undertaking and business of the Transferor Company, including its reserves and authorised share capital, assets, properties whether movable



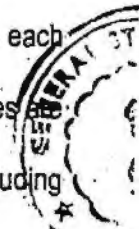


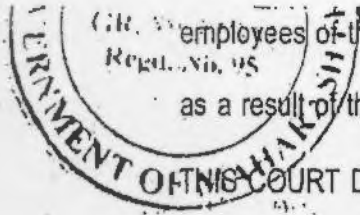
being limited to all assets, fixed assets, work-in-progress, current assets, investments, tenancy rights, lease rights, permits, quota rights, industrial and other licenses, trademarks, intellectual property rights, other intangibles, club memberships, and all the privileges and benefits duties and obligations of all contracts, agreements and arrangements and all other rights, licenses, powers and facilities of every kind, nature and description whatsoever pertaining to the Undertakings and more particularly defined in Clause 3 of the Scheme, as stated in and in the manner specified in the Scheme shall without any further act or deed and pursuant to the provisions of Section 394 of the Companies Act, 1956 stand transferred to and vested in the Transferee Company so as to become the properties of the Transferee Company; AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all the debts, liabilities, duties and obligations of the Transferor Company shall without any further act or deed and pursuant to the provisions of Section 394 of the Companies Act, 1956 stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company; AND THIS COURT DOTH FURTHER ORDER that all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Petitioner/Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Petitioner/Transferor Company, the Transferee Company had been a party thereto; AND THIS COURT DOTH FURTHER ORDER that all legal or other proceedings by or against the Petitioner/Transferor Company pending on the Effective Date or which may be instituted in future (whether before or





after the Effective Date) in respect of any matter arising before the Effective Date and pertaining to the Undertakings (including property rights, powers, liabilities, obligations and duties of the Petitioner Company) shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Petitioner/Transferor Company; AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings of the Transferor Company consequent to Amalgamation of the Petitioner/Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue at par and allot 1(one) equity share of Rs.10/- each credited as fully paid up in the share capital of the Transferee Company to the shareholders of the Transferor Company for every 5 (five) equity shares of the face value of Rs.5/- each held by the said shareholders in the Transferor Company whose names recorded in its Register of Members of the Transferor Company, including consolidation of fractional entitlements and sale thereof, in the manner set out in clause 9 of the Scheme; AND THIS COURT DOTH FURTHER ORDER that the fresh issue and allotment of equity shares in the Transferee Company to the members of Petitioner/Transferor Company be carried out; AND THIS COURT DOTH FURTHER ORDER that all the permanent employees of the Petitioner/Transferor Company, who are directly or indirectly engaged in or in relation to the Undertakings and desirous of joining the Transferee Company on terms and conditions, which are not less favorable than those on which they are engaged by the

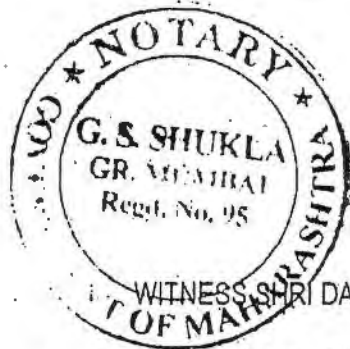




employees of the Transferee Company, without any interruption of service as a result of the transfer in the manner as provided in the Scheme; AND

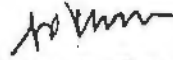
THIS COURT DOTH FURTHER ORDER that the accounting treatment as specified in the Scheme shall be followed; AND THIS COURT DOTH FURTHER ORDER that upon the scheme becoming effective the Petitioner Company shall stand dissolved without winding up; AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days from the date of the sealing of the Order cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of order being so delivered the Transferor Company shall stand dissolved without winding up And the Registrar of Companies, Maharashtra, Mumbai shall transfer all the files and record of the Transferor Company and registered with him on the file of the Transferee Company and shall consolidate the files of the Transferor Company and the Transferee Company accordingly; AND THIS COURT DOTH FURTHER ORDER that that the Parties to the arrangement embodied in the Scheme being Exhibit A to the Petition and in the Schedule hereto or any other persons interested therein shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary for the purpose of carrying out the arrangement embodied in the Scheme; AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 2500/- (Rupees two thousand five hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and a sum of Rs. 2500/- (Rupees two thousand five hundred only) to the Official Liquidator, High Court, Bombay towards the costs of the said Petition.

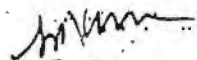




WITNESS SHRI DALVEER BHANDARI, Chief Justice at Bombay, aforesaid this 4th day of February, 2005.

By the Court,


for Prothonotary & Senior Master


Senior
Dated this 1st day of March, 2005

Order sanctioning the Scheme of Amalgamation drawn on the application of Mr. Prem Ranga Advocate for the Petitioner Company having his office at Turner Morrison Building, 4th Floor 16, Green Street, Mumbai - 400 023

SCHEDULE





SCHEDULE
SCHEME OF AMALGAMATION

BETWEEN

PHARMACIA HEALTHCARE LIMITED AND ITS MEMBERS

AND

PFIZER LIMITED AND ITS MEMBERS

[For Amalgamation of Pfizer Limited with Pharmacia Healthcare Limited under Section
391 read with Section 394 of the Companies Act, 1956]

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 "the Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 "the Appointed Date" means 1st December, 2003 or such other date as may be fixed or approved by the High Court at Bombay.
- 1.3 "the Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in Clause 15 of this Scheme are obtained.
- 1.4 "the Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Bombay.
- 1.5 "the Transferor Company" means Pharmacia Healthcare Limited, a Company incorporated under the Companies Act, 1956 and having its





Registered Office at Pfizer Centre, Patel Estate, S.V.Road, Jogeshwari
(W), Mumbai 400102.

1.6 "the Transferee Company" means Pfizer Limited, a Company incorporated under the Indian Companies Act, VII 1913 and having its Registered Office at Pfizer Centre, Patel Estate, S.V.Road, Jogeshwari (W), Mumbai 400102.

1.7 "Undertaking" means:

- (a) All the assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets");
- (b) All the debts, liabilities, duties and obligations of the Transferor Company, including contingent liabilities, as on the Appointed Date (hereinafter referred to as "the said liabilities");
- (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include, all the Transferor Company's reserves and the authorised share capital, movable and immovable properties, including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, industrial and other licences, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties including, know-how;





other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Company as on the Appointed Date and thereafter.

2. SHARE CAPITAL

2.1 The Authorised and the Issued, Subscribed and Paid up share capital of the Transferor Company are as follows:

The Issued Capital is Rs. 2,61,00,000 (Rupees two crores sixty one lacs only) consisting of 52,20,000 Equity Shares of Rs. 5/- each fully paid and the Subscribed and Paid -up capital is Rs. 2,60,97,520/- (the difference between issued and paid-up capital is due to 496 Equity Shares held in abeyance).

Of the above, 17,80,000 Equity Shares have been issued as fully paid Bonus Shares, by capitalisation of General Reserve.



2.2 The Authorised Share Capital of the Transferee Company is as follows:

The Authorised Share Capital is Rs.40,00,00,000/- (Rupees Forty Crores only) divided into 2,88,00,180 Equity Shares of Rs.10/- each aggregating to Rs. 28,80,01,800 and 1,11,99,820 Unclassified Shares of Rs. 10/- each aggregating to Rs. 11,19,98,200.



The Issued Capital is Rs. 28,80,01,800/- consisting of 2,88,00,180 Equity Shares of Rs. 10/- each. The Subscribed and Paid-up Share Capital is Rs. 28,79,75,400/- divided into 2,87,97,540 Equity Shares of Rs. 10/- each. Of the above 1,91,08,636 Equity Shares were allotted as fully paid - up bonus shares by capitalisation of general reserve Rs. 1776.92 lacs and share premium account Rs. 133.94 lacs.

3. VESTING OF UNDERTAKING

- 3.1 With effect from the Appointed Date, the Undertaking shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, as a going concern, without any further act, deed, matter or thing (save as provided in Clause 3.2 below), so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferor Company; Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.

Provided further that, if the directors of the Transferor Company and Transferee Company so desire, the movable assets of the Transferor Company shall not vest in Transferee Company by virtue of the Court Order, which shall not operate as a conveyance, but shall be transferred in the manner laid down in Clause 3.2 hereunder.

- 3.2 It is expressly provided that in respect of such of the said assets as are movable in nature, including, cash in hand, or otherwise, capable of being transferred by manual





delivery of by endorsement and delivery, the same shall be so transferred by the Transferor Company.

In respect of movable assets, other than those specified in clause 3.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi shall be followed:

The Transferor Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositor, as the case may be, that pursuant to the Orders of the High Court of Judicature at Bombay sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of 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 extinguished. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Orders of the High Court of Judicature at Bombay sanctioning the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

- 3.3 With effect from the Appointed Date, all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company shall, pursuant to the Orders of the High Court at Bombay under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of



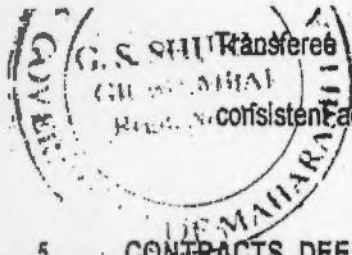
the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4. ACCOUNTING TREATMENT

4.1 On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as specified hereunder:

- (i) all the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company;
- (ii) On and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the reserves and the balance in the Profit and Loss Account of the Transferor Company will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Company;
- (iii) The difference, if any, between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company shall be reflected as General Reserves.
- (iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the





Transferee Company reflect the financial position on the basis of consistent accounting policy.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, including the contracts for tenancies and licence arrangements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before or after the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable against the Transferee Company as fully and effectually as if it had at all material times been a party thereto.

6. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme, though operative from the Appointed Date, shall be effective from the Effective Date.

CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UNTIL THE EFFECTIVE DATE

1. With effect from the Appointed Date and upto and including the Effective Date, the Transferor Company shall:

- i) carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by them shall for all



purposes be treated as the profits or losses of the Transferee Company, as the case may be;

- ii) carry on its business with reasonable diligence and shall not without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the Undertaking or any part thereof except in the ordinary course of its business;
- iii) not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business;
- iv) not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business.

8. LEGAL PROCEEDINGS

All suits, claims, actions and proceedings, by or against the Transferor Company, pending and/ or arising on or before the Effective Date, shall be continued and be enforced by or against the Transferee Company, as effectually as if the same had been pending and/ or arising against the Transferee Company.



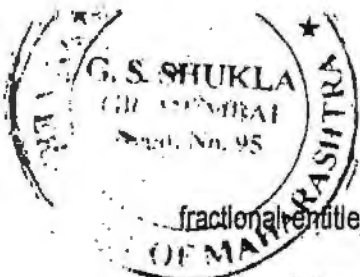
9. ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEE COMPANY

- 9.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot at par 1 (one) equity share of Rs.10/- each, credited as fully Paid up, in the capital of the Transferee Company to every equity shareholder of the



Transferor Company whose name appears in the Register of Members on a date ("Record Date") to be fixed by the Board of Directors of the Transferee Company for every 5 (five) equity shares of Rs.5/- each held by the said shareholder in the Transferor Company, in the electronic form for those share holders who hold the shares in the electronic form and by issue of share certificates for those share holders who hold the shares in physical form. The equity shares when issued and allotted by the Transferee Company in terms of the Scheme shall rank for dividend, voting rights and in all other respects pari passu with the existing equity shares of the Transferee Company. 1/9

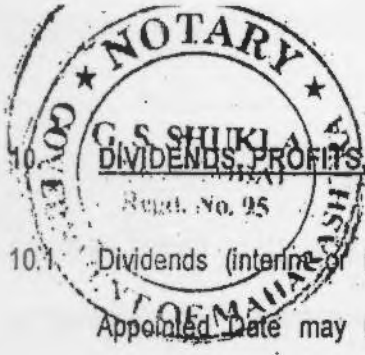
- 9.2 No fractional Certificates/ coupons shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid and thereupon issue and allot equity shares in lieu thereof to a Director or an Officer respectively of the Transferee Company, with the express understanding that such Director or Officer to whom such equity shares are issued and allotted shall hold the same in trust for those entitled to the fractions and sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof whereupon the Transferee Company shall, subject to the approval of the Reserve Bank of India, wherever required, and subject to withholding tax, if any, distribute such net sale proceeds to the shareholders of the Transferor Company in proportion to their fractional entitlements. Holders of less than 1 (one) equity shares in the Transferor Company shall be entitled to receive proportionate number of shares in the Transferee Company, and for the remaining



fractional entitlements, if any, they shall be entitled to receive sale proceeds as mentioned above.

- 9.3 Upon this Scheme becoming finally effective and upon the new shares in the Transferee Company being issued and allotted by it to the shareholders of the Transferor Company whose names appear on the Register of Members of the Transferor Company on the Record Date fixed as aforesaid, the shares in 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 shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.
- 9.4 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, to the issue and allotment of equity shares to the non-resident shareholders of the Transferor Company in the aforesaid manner:
- 9.5 The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.
- 9.6 Upon issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme, the existing Equity Shares held by members of the Transferor Company shall stand automatically cancelled/ extinguished.





DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

10.1 Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Company or Transferee Company after mutual consultation with each other.

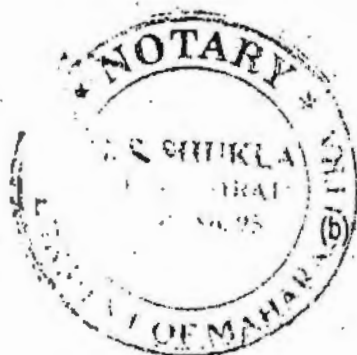
10.2 Except as envisaged under this Scheme, the Transferor Company and the Transferee Company shall not issue or allot after the Appointed Date any rights shares, bonus shares or other shares out of their respective authorised or unissued share capital for the time being, without the consent of the other.

11. EMPLOYEES OF THE TRANSFEROR COMPANY

11.1 All employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become the employees of the Transferee Company on the Effective Date.

11.2 On the Scheme finally taking effect as hereinafter provided:

- (a) The employees of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date. Services of all employees with the Transferor Company upto the Effective Date shall be taken into account for purposes of all retirement benefits for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, such past services with the Transferor Company shall also be taken into account;



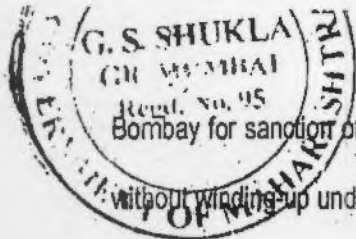
The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company;

- (c) It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company in respect of the employees transferred with the Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. The above shall include any trust created from the above mentioned funds for the staff and officers of the Transferor Company which shall be merged with such or similar funds of the Transferee Company. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of the Transferee Company.



12. APPLICATIONS TO THE HIGH COURT AT BOMBAY.

- 12.1 The Transferor Company shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at



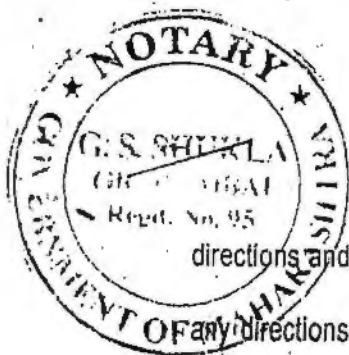
Bombay for sanction of this Scheme and for dissolution of the Transferor Company, without winding up under the provisions of law.

12.2 The Transferee Company shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at Bombay for sanction of this Scheme under the provisions of law.

13. MODIFICATIONS / AMENDMENTS TO THE SCHEME

13.1 The Transferor Company and the Transferee Company through their respective Boards of Directors in their full and absolute discretion, may assent to any modification or amendment to the Scheme which the High Court at Bombay, shareholders of the Transferor Company and/or Transferee Company and/or any other competent authority may deem fit to approve/impose and effect any other modification or amendment which the Boards in the best interests of the Transferor Company and Transferee Company may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to the Transferor Company and/ or the Transferee Company for any reason whatsoever, the Transferor Company and/or Transferee Company shall be at liberty to withdraw from the Scheme at any time.

13.2 For the purpose of giving effect to the Scheme or to carry out any modification or amendment thereto, the Boards of Directors of the Transferor Company and the Transferee Company or any Committee thereof is authorised to give such



directions and/ or to take such steps as may be necessary or desirable including any directions for settling any question, doubt or difficulty whatsoever that may arise.

14. WINDING UP

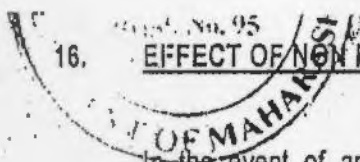
On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

15. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

- (a) the approval of and agreement to the Scheme by the requisite majorities in number and value of such classes of persons of the Transferee Company as may be directed by the High Court of Judicature at Bombay and of the Transferor Company as may be directed by the High Court of Judicature at Bombay, on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose;
- (b) the sanction of the High Court at Bombay under Sections 391 and 394 of the said Act in favour of the Transferee Company and the sanction of the High Court at Bombay under the said provisions in favour of the Transferor Company and to the necessary Order or Orders under Section 394 of the said Act being obtained;
- (c) certified copies of the Orders of the High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra by the Transferee Company and the Transferor Company respectively;



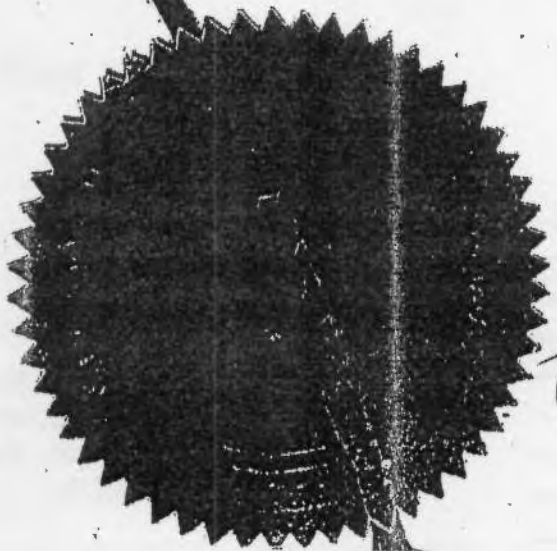


In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court at Bombay and/ or the Order or Orders not being passed as aforesaid before March 31, 2005 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by its Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.



COSTS AND EXPENSES

All costs, charges and expenses of the Transferor Company and of the Transferee Company respectively in relation to or in connection with the Scheme shall be respectively borne the Transferor Company and the Transferee Company.



CERTIFIED TO BE A TRUE COPY

This 2nd day of March

[Handwritten signature]

Secretary and Senior Manager



[Handwritten initials]

U897
05



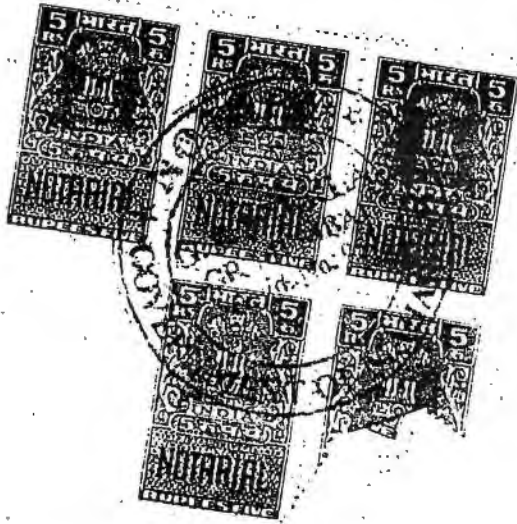
HIGH COURT

O. O. C. J.

COMPANY PETITION ... NO. 926 OF 2004

CONNECTED WITH

COMPANY APPLICATION ... NO. 372 OF 2003



In the matter of Sections 391 to 394 of the Act;

AND

In the matter of Pharmacia HealthCare Limited

AND

In the matter of Scheme of Amalgamation of Pharmacia HealthCare Limited, with Pfizer Limited.

Pharmacia Healthcare Limited
... Petitioner

CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

[Signature]
G. S. SHUKLA

CERTIFIED COPY OF

Order sanctioning the Scheme of Amalgamation

NOTARY GREATER MUMBAI
19, Thakur Mansion, 1st Floor,
Thakurnagar, R. K. Thakur Marg,
Jogeshwari (E), Mumbai - 400 060

Dated this 4th day of February, 2005

Filed this 1st day of March, 2005

Appointed on 23-2-05
Engrossed on 2-3-05
Dictation Writer Leena
Folio 24 pages
Examined by [Signature]
Compared with [Signature]
Ready on 2-MAR-2005
Delivered on 2-3-2005

Prem Ranga
Advocate for the Petitioner
Turner Morrison Building,
4th Floor, 16, Green Street,
Mumbai - 400 023

MAR 2005

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 980 OF 2009

CONNECTED WITH

COMPANY APPLICATION NO. 1179 OF 2009

IN THE MATTER of the Companies
Act, 1956;

AND

IN THE MATTER of Section 391 to
394 of the Companies Act, 1956;

AND

IN The MATTER of Duchem
Laboratories Limited;

AND

IN THE MATTER of Scheme of
Amalgamation between Duchem
Laboratories Limited and Pfizer
Limited.

Duchem Laboratories Limited, a company)

registered under the Companies Act, 1956)

and having its Registered Office at Pfizer)

Centre, 5-Patel Estate, Off S.V. Road,)

Jogeshwari (W), Mumbai - 400 102)

)..... Petitioner /Transferor Company



"Disclaimer Clause : Authenticated copy is not a Certified Copy"



Collector of stamps 3104110

7/5/10

Place Mumbai

Section 37 of the General Stamp Act, 1928

This certificate is

issued in accordance with

the provisions of the

General Stamp Act, 1928

in respect of

the stamp duty

payable on

the stamp

of the value

of Rs. 100/-

only.

Rs. 100/- (one hundred only)

49031 28/09/2010

100/- (one hundred only)

M/s. P. P. & Co. Ltd.

407/53/10/79/10

Conditions are 32(1) (b) of the Bombay Stamp Act, 1928.

Collector of Stamps = M.

Ms. Renuka Shetty, i/b Crawford Bayley & Co; Advocates for the Petitioner

Mr. C. J. Joy, i/b Mr. S.K. Mohapatra for Regional Director.

CORAM: S.J. KATHAWALLA J.

DATE: 26th February, 2010

PC:

1. Heard learned counsel for the Parties.
2. The sanction of this Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation between Duchem Laboratories Limited and Pfizer Limited.
3. The abovenamed Petitioner Company is a Transferor Company. No separate Petition for sanctioning the Scheme is filed by Pfizer Limited, the Transferee Company as per the Order passed by this Court on 20th November, 2009 in Company Application No. 1179 of 2009 in view of the judgment of this Court in Mahaamba Investment Ltd. v/s IDI Limited [(2007) 105 Company Cases, page 16 to 18].
4. Counsel appearing on behalf of the Petitioner Company has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court.

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HIGH COURT, BOMBAY

0093910

Moreover, the Petitioner Company undertakes to comply with all the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The undertaking is accepted.

5. The Regional Director has filed an Affidavit stating therein that the Scheme does not appear to be prejudicial to the interest of shareholders and public.
6. The Official Liquidator has filed a report stating that the affairs of the Petitioner/Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
7. From of the entire material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the Parties concerned have come forward to oppose the Scheme.
8. Since all the requisite statutory compliances have been fulfilled, Company Petition No. 980 of 2009 is made absolute in terms of prayer clauses (a) to (f).
9. The Transferee Company to lodge a copy of this Order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.



10. The Petitioner to pay costs of Rs.7500/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this Order alongwith Scheme duly authenticated by the Company Registrar, High Court, Bombay.



(S.J. KATHAWALLA J.)

TRUE COPY
37311
Section Officer
High Court, Appellate Side
Bombay



TRUE-COPY
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE-COPY
PARTNER
CRAWFORD BAYLEY & CO.
ADVOCATE & SOLICITORS

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

SCHEME OF AMALGAMATION
OF
DUCHEM LABORATORIES LIMITED
WITH
PFIZER LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

WHEREAS: In order to simplify the legal structure and minimize the cost of administration of two legal entities, it was considered in the best interests of the shareholders and stakeholders of both the Companies by the respective Board of Directors of Pfizer Limited and Duchem Laboratories Limited, thus decided to amalgamate Duchem Laboratories Limited, a wholly-owned Subsidiary of Pfizer Limited. Hence this Scheme of Amalgamation provides for the amalgamation of Duchem Laboratories Limited with Pfizer Limited, pursuant to the relevant provisions of the Companies Act, 1956.

AND WHEREAS: This amalgamation would enable Pfizer Limited to carry on and conduct its business more efficiently and advantageously with better economies of scale, more productive and optimum utilization of various resources, strengthening its financial position, greater ability to raise resources for conducting business, achieve synergies in business & functional areas, further development and growth of the business, stronger capital base for future growth. The unified organization will be in a much better position to eliminate duplication of administrative, logistics, warehousing, procurement, financial administration and compliance requirements resulting in cost savings.

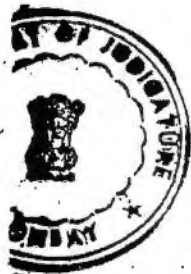
AND WHEREAS: This Scheme has also been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act 1961

necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

1. DEFINITIONS

- 1.1. "Act" or "the Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. "Appointed Date" means December 1, 2008 or such other date as may be approved by the Hon'ble High Court / National Company Law Tribunal.
- 1.3. "Pfizer" or the "Transferee Company" means Pfizer Limited, an existing Company incorporated under the Indian Companies Act, 1913 and having its registered office at Pfizer Centre, Patel Estate, Off. S. V. Road, Jogeshwari (W), Mumbai - 400 102, India. The Transferee Company is listed on Bombay Stock Exchange and National Stock Exchange.
- 1.4. "Duchem" or "Duchem Laboratories" or "Transferor Company" means Duchem Laboratories Limited, an existing Company incorporated under the Act and having its Registered Office at Pfizer Centre, Patel Estate, Off S.V. Road, Jogeshwari (W), Mumbai - 400102. The Transferor Company is not listed on any stock exchange and is a wholly owned subsidiary of the Transferee Company.
- 1.5. "Effective Date" means the date on which the certified or the authenticated copies of Orders issued by the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai. Any references in the Scheme by the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date".
- 1.6. "High Court" means the High Court of Judicature at Bombay.
- 1.7. "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature of Bombay for sanction or with any modifications/ amendments made under clause 15 of the Scheme.
- 1.8. "Undertaking" means whole of the undertaking of the Transferor Company as a going concern, including entire business of the Transferor Company as on the Appointed Date, including the following:

- a) All assets wherever situated, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including land, buildings, residential properties, offices, plant and machinery, warehouses, godowns, depots, vehicles, other fixed assets, licenses, brands, trademarks, patents, copyrights and other intellectual property rights, investments, leases, leasehold and other tenancy rights, premises, hire purchase and lease arrangements, computers, office equipment, furniture, telephones, telexes, facsimile connections, communication facilities, electrical and other installations, current assets, sundry debtors, deposits, receivables, funds, cash, bank balances, accounts, claims and all other rights, benefits of all agreements, subsidies, grants, taxes, tax credits, various exemption/ incentives granted under different schemes of the Central/ State Governments including carried forward losses of all types under the Income Tax Act, 1961 and other industrial and intellectual property, import quotas, import entitlements, right to use and avail of telephones, telex, facsimile and other communication facilities and all other interests, rights and power of every kind, nature and description, whatsoever, privileges, liberties, advantages, benefits, consents, sanctions and approvals (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, minimum alternate tax, service tax, etc), bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Transferor Company.
- b) All debts liabilities, duties & liabilities, present, future and the specified contingent liabilities of the Transferor Company.
- c) Without prejudice to the generality of the provisions of sub clauses above, the Undertaking of the Transferor Company shall include all the reserves, , balances in Profit & Loss Account, rights and licenses, all assignments and grants thereof, benefits of agreements, contracts and arrangements, powers, authorities, municipal permissions, registrations, engagements, quotas, permits, allotments, approvals, export licenses, sanctions, - remissions, special reservations, holidays, incentives, concessions and other authorizations, benefits, entitlements and incentives of any nature whatsoever including sales tax remissions and custom duty exemption certificates, consents, privileges, liberties, advantages, easements and all the right, title, interests, goodwill, benefits, entitlement and advantages and all other rights and claims of



Company in connection with or pertaining to all respective books of account, papers, documents and records relating to the Transferor Company and all deposits including security deposits.

It is intended that the definition of Undertaking under this sub-clause would enable the transfer of all properties (movable or immovable), assets, liabilities, rights, obligations, entitlements and benefits (including under sales-tax, etc. to which the Transferor Company is entitled to, in terms of the various statutes / schemes, etc. and accumulated loss and allowance for unabsorbed depreciation under income-tax, if any) of the Transferor Company to Pfizer pursuant to this Scheme, without any further act or deed.

- 1.9. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, 1956 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL.

- 3.1. Details of the Share Capital of Duchem Laboratories Limited as on 31st March 2009 is as under:

Authorized capital	(Amount in Rs.)
4,76,000 equity shares of Rs. 100/-	5,00,00,000/-
24,000 nine percent redeemable preference shares of Rs. 100/- each.	
Issued, Subscribed and Paid-up Capital	
3,24,000 Equity shares of Rs 100/- each	3,24,00,000/-

- 3.2. Details of the Share Capital of Pfizer Limited as on 31st March 2009 is as under:

Authorized capital	(Amount in Rs.)
2,98,44,080 equity shares of Rs.10/- each	40,00,00,000/-
1,01,55,920 unclassified shares of Rs. 10/- each	
Issued Capital	
2,98,44,080 equity shares of Rs.10/- each	29,84,40,800/-
Subscribed & Paid-up Capital	
2,98,41,440 equity shares of Rs.10/- each	*29,84,14,400/-

* Excludes 2640 Equity shares forfeited.

As on date, there are no changes in the issued, subscribed and paid-up capital of the Transferor Company or the Transferee Company.

4. TRANSFER OF UNDERTAKING

- 4.1. With effect from the Appointed Date, the Undertaking of the Transferor Company shall pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, stand transferred to and be vested in or deemed to have been transferred to or vested, as a going concern, into the Transferee Company together with all the estates, assets, titles and interest of the Transferor Company therein, subject however, to all existing charges, liens, mortgages and encumbrances, if any, affecting the same or any part thereof. The transfer and vesting of the Undertaking of the Transferor Company shall be effected as follows:-

All the moveable assets including cash in hand of the Undertaking capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of



4.1.1 above, the same shall without any further act, instrument, deed, matter or thing be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act. Further, for assets including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi for intimating to third parties shall, to the extent possible, be followed:

- a) The Transferee Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositee of the Transferor Company as the case may be, that pursuant to the Scheme coming into effect, the said debt, loan, advances, etc. 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 extinguished, and that such rights to recover or realize the same shall vest in the Transferee Company.
- b) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Scheme coming into effect, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to the account of the Transferee Company and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

4.1.3. Upon the coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including contingent liabilities) of the Transferor Company (as on the Appointed Date) shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred and to be vested in the Transferee Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to the Transferor Company, and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same and further that it shall not be necessary to separately obtain the consent of any third party or other person who is a party to any contract or

arrangement by virtue of any of the liabilities which have arisen in order to give effect to the provisions of this clause.

- 4.1.4. Where any of the debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to and vested in the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.1.5. All debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been incurred for and on behalf of the Transferee Company in which the Undertaking of each of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same. Provided however that no debts, liabilities, loans, duties and obligations shall have been assumed by the Transferor Company after the Appointed Date without the prior written consent of the Transferee Company otherwise than in the ordinary course of business.
- 4.1.6. The amalgamation and the transfer and vesting of the assets comprised in the Undertaking of each of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- 4.1.7. The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the



obliged to create any further or additional security therefore after the amalgamation has become effective or otherwise.

- 4.1.8. Without prejudice to the above and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required.
- 4.1.9. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 4.1.10. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.
- 4.1.11. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to premises, brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- 4.1.12. With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents held by the Transferor Company required to carry on operations shall stand vested in or deemed to be transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall

vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.

4.1.13. The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Company shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Undertaking of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.

4.1.14. Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertaking of the Transferor Company, shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

4.1.15. It is clarified that all the taxes and duties payable by the Transferor Company, from the Appointed Date onwards including all or as any refund and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to file its respective Income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return to claim refunds / credits, pursuant to the provisions of this Scheme.

5. LEGAL PROCEEDINGS

- 5.1. Upon the Scheme becoming effective, all legal and other proceedings, suits, claims, actions including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company pending and/or arising on or before the date on which this Scheme shall finally take effect or at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Company in the manner and to the same extent as would have been continued and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.
- 5.2. After the Appointed Date, if any proceedings are taken against the Transferor Company the same shall be defended by and at the cost of the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1. Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature relating to the Transferor Company and to which any of the Transferor Company is party or a beneficiary and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company as the case may be and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.
- 6.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which any of the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised 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.

- 6.3. Even after this Scheme becomes effective, the Transferee Company shall, as its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor 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 is formally accepted by the third parties.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations of the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company which shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

8. STAFF, WORKMEN AND EMPLOYEES

There are no staff, workmen and employees employed on the Transferor Company. Therefore this Scheme does not seek to transfer any employees from the Transferor Company to the Transferee Company under the Scheme.

9. CONDUCT OF BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE

- 9.1. The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities for and on account of and in trust for the Transferee Company.
- 9.2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit,

the Transferee Company. Including accumulated losses & unabsorbed depreciation, if any.

- 9.3. The Transferor Company shall not utilize the profits or income, if any for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior written consent of the Transferee Company.
- 9.4. The Transferor Company shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.
- 9.5. The Transferor Company shall carry on the business with reasonable diligence and prudence, in the ordinary course of business, and the Transferor Company shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the Transferee Company and shall not 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 commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and, except, in each case, in the following circumstances:
- a) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court/ National Company Law Tribunal; or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the written consent of the Transferee Company, as the case may be, has been obtained.
 - d) Pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date.
- 9.6. The Transferor Company shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.

- 9.7. The Transferor Company shall be entitled, pending the sanction of the Scheme by the High Court/ National Company Law Tribunal, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of each the Transferor Company.

With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company.

10. NO ISSUE AND ALLOTMENT OF ANY SHARES BY THE TRANSFEEE COMPANY OR PAYMENT OF ANY CONSIDERATION.

As Pfizer Limited, the Transferee Company along with its nominees holds entire 100% of issued, subscribed and paid up equity share capital in Duchem Laboratories Limited, the Transferor Company, no consideration shall be payable to the Transferor Company or its shareholders, pursuant to the amalgamation of Duchem Laboratories Limited, Transferor Company, with the Transferee Company and the investment to the extent of the entire 100% held by the Transferee Company and its nominees in the Transferor Company shall stand cancelled without any further act or deed.

11. ACCOUNTING TREATMENT

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

- 1.1 The Transferee Company shall, upon the Scheme coming into effect, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 11.2 The Transferee Company shall record the Reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of

the net assets of the Transferor Company over the carrying amounts of the Investments in the Accounts of the Transferee Company shall be credited/ debited to the capital reserve and balance of investments after adjusting against capital reserve, if any, against Profit and Loss Account/ General Reserve Account. Balance, if any, in capital reserve after adjusting balance of investments shall be added to General Reserve Account/ Profit and Loss Account as the case may be.

11.4 In case of any differences in the Accounting Policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11.5 For removal of doubt it is clarified that to the extent there are inter-company loans, deposits or balances as between or amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall be cancelled 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 adjustment of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

11.6 The debit balance, if any, of Profit and Loss Account of the Transferee Company shall be aggregated / adjusted as the case may be, with Profit and Loss Account or General Reserves taken over from the Transferor Company.

11.7 Any matter not dealt with above shall be dealt with in accordance with the applicable Accounting Standards prescribed by the Institute Chartered Accountants of India.

12. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Upon the Scheme becoming effective, the Objects of the Memorandum of Association of the Transferor Company shall form part of the Objects of the Memorandum and Articles of the Transferee Company, in addition to its existing objects.

13. **DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

14. **APPLICATIONS TO THE HIGH COURT/ NATIONAL COMPANY LAW TRIBUNAL**

14.1 The Transferor Company and the Transferee Company shall with all reasonable dispatch, make all necessary applications under Sections 391 to 394 of the said Act and other applicable provisions of the Act to the High Court / National Company Law Tribunal seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court / National Company Law Tribunal.

14.2 On the Scheme being agreed to by the requisite majorities of the classes of the members of the Transferor Company and the Transferee Company as directed by the High Court / National Company Law Tribunal, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the High Court / National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court/ National Company Law Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

15. **MODIFICATIONS/AMENDMENTS TO THE SCHEME**

15.1 The Transferor Company (by its Directors or its Committee thereof) and the Transferee Company (by its Directors or its Committee thereof) in their full and absolute discretion may assent to any modification(s) or amendment(s) or of any conditions or limitations in this Scheme which the High Court / National Company Law Tribunal or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.

15.2 The Transferor Company (by its Directors or its Committee thereof) and



amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors or its Committee thereof of the Transferor Company or by the Board of Directors or its Committee thereof of the Transferee Company, who are hereby authorized to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court/ National Company Law Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- 15.3 The Boards of Directors of the Transferor Company hereby authorise the Board of Directors of the Transferee Company, or any committee thereof to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of the Transferee Company and the Board of the Transferee Company be and is hereby authorised by the Boards of Directors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

16. CONDITIONALITY OF SCHEME

- 16.1 This Scheme is and shall be conditional upon and subject to the following:
- (a) grant of the approval by the requisite majorities of the shareholders of the Transferor Company.

(b) grant of the approval by the High Court/ National Company Law Tribunal, whether with any modifications or amendments as the High Court/ National Company Law Tribunal may deem fit or otherwise;

(c) the sanction or approval of all persons or authorities concerned under any law or statute of the Central Government, Stock Exchanges, or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;


(d) The certified or authenticated copies of the Orders of the High Court being filed with the Registrars of Companies of Maharashtra at Mumbai under Section 391 to 394 and other applicable provisions of the Act; and

(e) The Requisite resolutions under the applicable provisions of the said Act passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.



17. **COSTS, CHARGES AND EXPENSES**

Respective costs, charges and expenses, (other than stamp duty and registration charges, if any, of or in respect of any deed, document, instrument or Orders of the High Court of Judicature at Bombay which shall be borne by Transferee Company alone) in relation to or connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme shall be borne and paid jointly by the Transferee Company and the Transferor Company



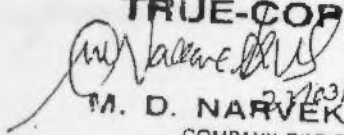
18. **REVOCATION AND SEVERABILITY**

18.1 In the event of any of the said sanctions and approvals referred to in clause 16 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court/ National Company Law Tribunal or such other appropriate authority and/or order or orders not being passed as aforesaid before 30th November, 2010 or such other date as may be mutually agreed upon by the respective Boards of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitation.

the Transferor Company and the Transferee Company shall be entitled at any time to revoke, cancel and declare the Scheme of no effect if the Boards of Directors are of view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

18.3 In the event of revocation as above, 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 in accordance with the applicable law and in such case, Pfizer Limited shall bear all costs.

18.4 If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

TRUE-COPY

M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE-COPY


PARTNER
CRAWFORD BAYLEY & CO.
ADVOCATE & SOLICITORS



IN THE HIGH COURT OF JUDICATURE AT
BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 980 OF 2009
CONNECTED WITH
COMPANY APPLICATION NO. 1179 OF 2009

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

And

In the matter of Duchem Laboratories Limited;

And

IN THE MATTER of Scheme of Amalgamation
between Duchem Laboratories Limited and
Pfizer Limited.

Duchem Laboratories Limited ...Petitioner /
Transferor Company



Order dated 26th February, 2010, sanctioning the
Scheme of Amalgamation annexed as Exhibit
"A" to the Petition filed by the Petitioner

Dated this day of March, 2010



19-3-2010
19-3-2010
19-3-2010

M/s. Crawford Bayley & Co.
Advocates for the Petitioner

HIGH COURT, BOMBAY

230217

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 520 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 130 OF 2014

Wyeth Limited ...Petitioner / Transferor Company

WITH

COMPANY SCHEME PETITION NO. 521 OF 2014

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 131 OF 2014

Pfizer Limited ...Petitioner / Transferee Company

In the matter of:

The Companies Act, 1956 (1 of 1956);

AND

In the matter of:

Sections 391 to 394 of the Companies Act, 1956;

In the matter of:

The Scheme of Amalgamation of Wyeth Limited with Pfizer Limited and their respective shareholders and their creditors.

CALLLED FOR HEARING:

Mr. Mansi Hasan *vs* AZB & Partners, Advocates for Petitioners in both Petitions.

Mr. S. Ramakrishna, Official Liquidator, present in Company Scheme Petition No. 520 of 2014

Mr. A. R. Vaidya *vs* H. P. Chaturvedi for the Official Director in both the Petitions.

Page 1 of 6

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Certified True Copy
For PFIZER LIMITED


Prajeet Nair
Company Secretary

HIGH COURT, BOMBAY

230367

CORAM: S. J. Kulkarni, J.

DATE: 31st October, 2014

P.C.:

1. Heard learned counsel for the parties. No objection has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Wyeth Limited with Pfizer Limited, and their respective shareholders and creditors.
3. The Learned Counsel for the Petitioners states that the Transferor Company is engaged in the business of manufacturing, marketing, trading, import and export of pharmaceuticals and consumer healthcare products and is also carrying on its business in the ordinary course which includes launching new products from time to time. The Transferee Company is engaged in the business of manufacturing, marketing, trading, import and export of pharmaceutical products and is also carrying on its business in the ordinary course which includes launching new products from time to time.
4. The Learned Counsel for the Petitioners states that the proposed amalgamation of the Transferor Company with the Transferee Company would result in increase in the long-term value for the shareholders of the Transferee Company and the Transferor Company and would create a single "Go to market" strategy and single company brand image leading to stronger market presence and higher confidence levels with all stakeholders. Further, the proposed amalgamation would result in increased share in therapeutic areas while de-risking business profile and would lead to more focused operational efforts, realizing operational synergies in terms of compliance and governance costs and greater financial

strength, and would also result in attracting best talent, increased employee confidence and morale under a single global Pfizer brand in India.

5. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioners have passed respective resolutions for approval of the Scheme of Amalgamation which are annexed to the respective Petitions.
6. The Learned Counsel for the Petitioners further states that the Petitioners have complied with all the directions passed in the respective Company Summons for Directions and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in the respective Company Summons for Directions.
7. The Learned Counsel appearing on behalf of the Petitioners have stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioners undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 1956/2013 and the rules made thereunder whichever is applicable. The undertaking is accepted.
8. The Official Liquidator has filed his report on 27th October, 2014 in Company Scheme Petition No. 520 of 2014 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
9. The Regional Director has filed an affidavit on 7th October, 2014 stating therein that save and except what is stated in paragraphs 6 (a) to (d) thereof, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6 (a) to (d) of the said Affidavit, the Regional Director has stated that:

HIGH COURT, BOMBAY

230358

"6 (a) Clause 7.3 of the Scheme provides for recording the difference arising pursuant to this Scheme of Amalgamation in the books of the Transferee Company. In this regard, it is submitted that the surplus if any arising out of the scheme shall be transferred to capital reserve account of the transferee company and deficit if any, arising out of this scheme shall be debited to goodwill account of the transferee company.

6 (b) It is respectfully submitted that the tax implication, if any, arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the Scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company after giving effect to the Scheme of Amalgamation. The decision of the Income Tax Authority is binding on the Petitioner Company.

6 (c) The Shares of the Transferee Company and Transferee Company are held by Foreign Body Corporate. Hence, while giving effect to the Scheme, by issuing new shares by the Transferee Company to the shareholders of Transferee Company, the Transferee Company has to comply with the provisions of FEMA/RBI regulations as applicable in this regard.

6 (d) Clause 18 of the Scheme provides for Modification of Scheme wherein the Board of Directors of the Transferee Company and Transferee Company have been authorized to make any amendments to the Scheme, if necessary, after the Scheme is approved by the Hon'ble High Court. Such liberty shall not be exercised by the Board of Directors without obtaining further approval from the Hon'ble High Court. The Transferee Company and Transferee Company shall be directed to undertake to this effect."

10) So far as the observation made by the Regional Director in paragraph 6(a) of the affidavit of the Regional Director is concerned, the Petitioner Transferee Company through its Counsel undertakes that the surplus, if any, arising out of the Scheme shall be transferred to capital reserve account of the Transferee Company and deficit, if any, arising out of the same shall be debited to goodwill account of the Transferee Company.

11. So far as the observation made by the Regional Director in paragraph 6(b) of the affidavit of the Regional Director is concerned, the Petitioner/ Transferee Company through its Counsel undertakes that the Petitioner is bound to comply with all the applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

12. So far as the observation made by the Regional Director in paragraph 6(d) of the affidavit of the Regional Director is concerned, the Petitioner/ Transferee Company through its Counsel undertakes that while giving effect to the Scheme, by issuing new shares by the Transferee Company to the shareholders of Transferor Company, the Transferee Company shall comply with the provisions of FEMA/ RBI regulations as may be applicable in this regard.

In response to the observation made by the Regional Director in paragraph 6(a) of the said Affidavit, the Learned Counsel for the Petitioners states that Clause 18 of the Scheme gives power to the Board of Directors of the Petitioner Companies to amend any part of the Scheme. The Learned Counsel for the Petitioners states that such power to amend the Scheme is always subject to prior approval of the High Court. It is therefore clarified that the power vested under Clause 18 of the Scheme will be subject to the approval of the High Court.

14. The Learned Counsel of Regional Director on instructions of Mr. M. Chandrasamulu, Joint Director Legal in the Office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings given by the Learned Counsel appearing for the Petitioners. The undertakings given by the Petitioner Companies above are accepted.

15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

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16. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 520 of 2014 filed by the Transferor Company is made absolute in terms of the prayer made under clauses (a), (c) and (d) and the Company Scheme Petition No. 521 of 2014 filed by the Transferee Company is made absolute in terms of the prayer made under clauses (a), (d) to (f).
17. The Transferee Company to file a copy of this Order and the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
18. The Petitioners are directed to file a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E Form 21 or INC 28 in addition to physical copy as per the relevant provisions of the Companies Act, 1956/2013, whichever is applicable.
- The Petitioners to pay costs of Rs.10,000/- each to the Request Director, Western Region, Mumbai and the Petitioner in the Company Scheme Petition No. 520 of 2014 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
20. Filing and issuance of the drawn up order is dispensed with.
21. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.) Bombay.

(S. J. Karnawala J.)

TRUE-COPY!

Done
20/11/2014
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

P. Vishal
17/11/2014
Section Officer
High Court, Appellate &
Bombay

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SCHEME OF AMALGAMATION

OF

WYETH LIMITED

WITH

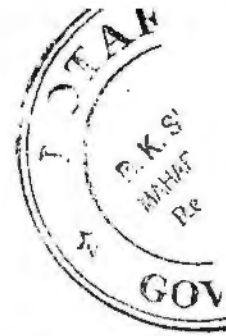
PFIZER LIMITED

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 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 modifications 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, scripts, 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

Particulars	Amount in Rupees
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 TRANSFEE 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.

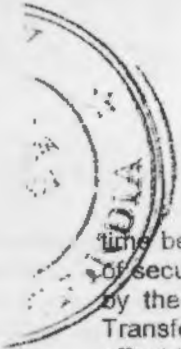
Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company or the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or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



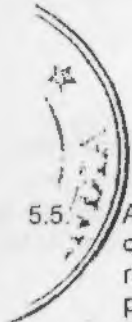
may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank 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.



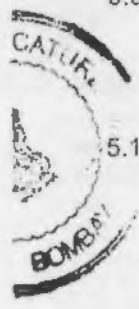
5.5. Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies of the Transferor Company to the extent not provided for or covered by tax provision 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, which 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.

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:

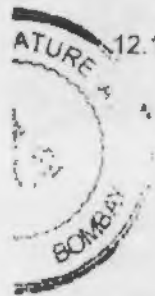
- 11.1. The Transferor Company shall carry on and shall be deemed to have been carrying on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking for and on account of, and in trust for, the Transferee Company. The Transferor 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.

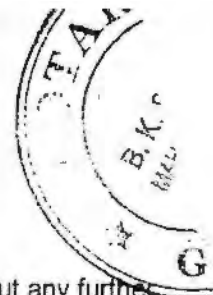
- 11.3. Notwithstanding anything contained in the Scheme, with effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company and the Transferee Company may undertake any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



TRUE-COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

CERTIFIED TRUE COPY

B. K. SINGH
NOTARY
MAHARASHTRA
(GOVT. OF INDIA)

CERTIFIED TRUE COPY



HIGH COURT OF JUD



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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 521 OF 2014
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 131 OF 2014

In the matter of:
The Companies Act, 1956 (1 of 1956);

AND

In the matter of:
Sections 391 to 394 of the Companies Act, 1956;

AND

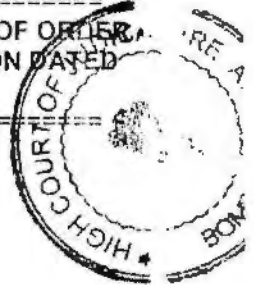
In the matter of:
The Scheme of Amalgamation of Wyeth with Pfizer Limited
and their respective shareholders and creditors.

Pfizer LimitedPetitioner / Transferee Company

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AUTHENTICATED COPY OF THE MINUTES OF ORDER
ALONG WITH SCHEME OF AMALGAMATION DATED
OCTOBER 31, 2014

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AZB & Partners
Advocates for the Petitioner Company
23rd Floor, Express Towers
Nariman Point
Mumbai 400 021

certified on 11/11/2014
witnessed on 18/11/2014
section Writer _____
Notion _____
Examined by [Signature]
Compared with [Signature]
Ready on 20 NOV 2014
Subscribed 20 NOV 2014

Certified True Copy
For PFIZER LIMITED

[Signature]
Prajeet Nair
Company Secretary