PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

Pfizer Limited

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

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("**PA**") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("**HSCI**" or the "**Manager to the Offer**") for and on behalf of Pfizer Investments Netherlands B.V. (Registered office: Rivium Westlaan 142, 2909 LD Capelle aan den IJssel, the Netherlands) ("**Acquirer**") and Pfizer Inc. (Registered office: Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801) ("**PAC**"), to the shareholders of Pfizer Limited (Registered office: Pfizer Centre, Patel Estate, Off S.V.Road, Jogeshwari (W), Mumbai – 400 102) ("**Pfizer India**" or "**Target Company**") pursuant to and in compliance with among others, Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**" or the "**Regulations**").

1 BACKGROUND TO THE OFFER

1.1 The Acquirer along with the PAC is making a voluntary offer (the "**Offer**" or "**Open Offer**") to the public shareholders of Pfizer India for acquiring up to 10,078,143 fully paid up equity shares of the Target Company (the "**Offer Size**") constituting 33.77% of the Voting Capital (as defined in Clause 1.3 below) of the Target Company at a price of Rs. 675 per equity share (the "**Offer Price**").

1.2 The Acquirer holds no shares in the Target Company. Subsidiaries of the PAC hold an aggregate of 12,302,937 equity shares of the Target Company constituting 41.23% of the voting equity share capital of the Target Company.

1.3 As of the date of this PA, the issued equity share capital of the Target Company is Rs. 298,440,800 divided into 29,844,080 outstanding equity shares of face value of Rs.10 each (including 2,640 forfeited shares). The subscribed and paid up capital of the Target Company (excluding 2,640 forfeited shares amounting to Rs. 17,600) is Rs. 298,414,400 ("**Voting Capital**") divided into fully paid up 29,841,440 equity shares of face value of Rs. 10 each. There are currently no outstanding partly paid up shares or any other instruments convertible into equity shares of the Target Company at a future date.

2 THE OFFER

2.1 This Offer is being made by the Acquirer along with the PAC to the public shareholders of the Target Company to acquire up to 10,078,143 equity shares being 33.77% of the Voting Capital of the Target Company as of July 14, 2009, being the date which is 15 days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations. This Offer is being made pursuant to Regulation 11(1) of the SEBI (SAST) Regulations, at a price of Rs. 675 per fully paid up equity share, payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter.

2.2 Upon completion of the Offer, assuming full acceptances of the Offer, the Acquirer, along with the other subsidiaries of the PAC, will hold 22,381,080 shares in the Target Company representing 75.00% of the total paid up voting equity share capital of the Target Company.

2.3 The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this PA.

2.4 Subject to the receipt of regulatory approvals as set out in paragraph 8 below, and other terms and conditions as set out in this PA and the Letter of Offer to be sent to the public shareholders of the Target Company, the Acquirer will acquire equity shares tendered pursuant to the Offer up to the Offer Size.

2.5 This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptance by the public shareholders of the Target Company.

2.6 Neither the Acquirer nor the PAC has acquired any shares of the Target Company during the 12 month period prior to the date of this PA.

2.7 This is not a competitive bid.

2.8 One or more persons may meet the definition of a person deemed to be acting in concert under Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations. Specifically, C.P. Pharmaceuticals International C.V. ("**CPPI**"), which is a 100% indirect wholly-owned subsidiary of the PAC and which holds no shares in the Target Company, is the 100% shareholder of the Acquirer. As such, the said CPPI may be deemed to be a person acting in concert with the Acquirer under Regulation 2(1)(e)(2)(i) of the SEBI (SAST) Regulations. However, there is no agreement or understanding between the said CPPI or any other person and the Acquirer (other than the understanding between the PAC and the Acquirer) in relation to the acquisition of shares in this Open Offer. As such, neither the said CPPI nor any other person (other than the PAC) is actually acting in concert with the Acquirer for the purpose of this Offer.

2.9 The Offer is not the result of an indirect acquisition.

3 OFFER PRICE

3.1 The shares of the Target Company are listed on The Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The annualised trading turnover in the shares of the Target Company in BSE and NSE based on trading volume during the period October 1, 2008 – March 31, 2009 (six calendar months preceding the month in which this PA is made) is as given below:

Stock Exchange	Shares Traded (October 1, 2008 to March 31, 2009)	Total Shares Listed	Trading Turnover (Annualised) (% of total Shares listed)
BSE	351,107	29,841,440	2.35%
NSE	671,358	29,841,440	4.50%

The annualised trading turnover in the shares of the Target Company in BSE and NSE is less than 5% of the total number of listed shares and, therefore, the shares are deemed to be infrequently traded on both BSE and NSE in terms of the explanation (i) of Regulation 20(5) of the Regulations.

3.2 The Offer Price of Rs. 675 is justified in terms of Regulation 20(5) of the Regulations in view of the following:

3.2.1 This Offer is pursuant to the desire of the PAC and Acquirer to consolidate the holding of the Pfizer group in the Target Company under Regulation 11(1) of the Regulations and not pursuant to any agreement entered into either by the Acquirer or by the PAC with any person to acquire any shares in the Target Company, which has triggered the requirement to make a public announcement of an open offer under the Regulations.

3.2.2 Neither the Acquirer, nor the PAC has acquired any shares during the 26 week period prior to the date of this PA.

3.2.3 Other Parameters: The financial parameters based on the audited financials for the year ended November 30, 2008 of the Target Company are as follows:

Parameter	(Rs. / Share)
Return on Net worth (1)	38.63%
Book Value per Share (2)	301.96
Reported Earnings Per Share FY08 (3)	100.4
Adjusted Earnings Per Share FY08 (4)	50.5
Price Earning multiple on Adjusted FY08 EPS (based on Offer Price) (5)	13.4x
Industry Price Earning multiple (6)	10.5x

(1) Return on Net worth calculated as Profit after tax / Average of the Net worth at the beginning and Net worth at the end of the year.

(2) Book value per share calculated as Net worth / Number of outstanding shares as at the end of the year.

(3) Reported Earnings Per Share calculated as net profit attributable to equity holders / weighted average number of basic shares.

(4) Source: Capital Market Vol XXIV / 02, Mar 23 - Apr 05, 2009. Adjusted Earnings Per Share FY08 represents reported earnings per share excluding extraordinary items as identified by Capital Market.

(5) Calculated as Offer Price divided by Adjusted FY08 EPS from Capital Market Vol XXIV / 02 Mar 23 - Apr 05, 2009.

(6) Source: Capital Market Vol XXIV / 02, Mar 23 - Apr 05, 2009 excluding outliers (Fulford (India) 7.1x and GlaxoSmithKline Pharma 25.1x) Industry: Pharmaceuticals - Multinationals.

3.2.4 Mr. Vipul Thaker, Chartered Accountant, (Membership no. 049523), of Haribhakti & Company, has certified the fair value of the shares of Target Company as Rs. 465 per share as on April 12, 2009 based on the methodology suggested in the judgment of Hindustan Lever Employees' Union vs. Respondent: Hindustan Lever Limited and others [(1995) 83 CompLJ30 SC].

3.3 The Offer is not conditional upon any minimum level of acceptance by the shareholders.

3.4 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer / PAC under the Offer, the Acquirer / PAC shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.5 Acquisition of shares of the Target Company, if any, by the Acquirer or the PAC during the Offer Period shall be in compliance with Regulation 20(7) of the Regulations.

4 INFORMATION ON THE ACQUIRER

4.1 The Acquirer is an unlisted company incorporated on March 27, 2009, under the laws of The Netherlands, with its registered office at Rivium Westlaan 142, 2909 LD Capelle aan den IJssel, the Netherlands.

4.2 The PAC is the ultimate parent company of 100% of the share capital of the Acquirer.

4.3 The total shareholders' equity of the Acquirer is USD 140 million (equivalent to Rs. 69,804 lakhs based on the exchange rate as defined in paragraph 12.11 below).

4.4 The Acquirer has been incorporated, among other things, to invest in one or more companies in the South Asia region, as the board of directors of the Acquirer may decide from time to time. As of the date of the PA, its revenues and net profit is zero and the book value, EPS and return on net worth are not ascertainable.

5 INFORMATION ON THE PAC

5.1 The PAC is a listed company incorporated under the laws of the State of Delaware on June 2, 1942, Tax ID number 13-5315170. It has its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801 and its principal place of business at 235 East 42nd Street, New York, New York 10017, and as mentioned above is the indirect holding company of the Acquirer.

5.2 The principal trading market for Pfizer Inc. shares is the New York Stock Exchange ("**NYSE**"). Its shares are also traded on the London, Euronext and Swiss Stock Exchanges. The closing price of equity shares of the PAC on the NYSE as of April 14, 2009 was USD 13.34 per share (equivalent to Rs. 665.13 per share based on the exchange rate as defined in paragraph 12.11 below) which implies a Price Earning multiple (based on 2008 diluted Earnings Per Share) of 11.1x.

5.3 The PAC is the ultimate holding company of the Pfizer group of companies.

5.4 The PAC is a widely held listed company and there is no promoter or person who is in control of the PAC. It is 100% held by public shareholders, including holding by institutional and private investors.

5.5 The PAC is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals. The PAC operates in 3 business segments namely - pharmaceuticals, animal health and other businesses:

5.5.1 The PAC has medicines across 11 therapeutic areas of cardiovascular and metabolic diseases; central nervous system disorders; arthritis and pain; infectious and respiratory diseases; urology; oncology; ophthalmology; and endocrine disorders. Revenues from this segment contributed to 91.5% of total revenues in 2008.

5.5.2 It discovers, develops and sells products for the prevention and treatment of diseases in livestock and companion animals.

5.5.3 It also operates several other businesses, including the manufacture of gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. These businesses are relatively smaller in size.

5.6 As of December 31, 2008, the paid up capital of PAC is USD 443 million (equivalent to Rs. 220,880 lakhs based on the exchange rate as defined in paragraph 12.11) consisting of subscribed capital of USD 443 million (8,863 million shares each of a face value of USD 0.05).

5.7 The board of directors of the PAC comprises 14 members: Jeffrey B. Kindler (Chairman), Dennis A. Ausiello (Director), Michael S. Brown (Director), M. Anthony Burns (Director), Robert N. Burt (Director), W. Don Cornwell (Director), William H. Gray III (Director), Constance J. Horner (Director), William R. Howell (Director), Suzanne Nora Johnson (Director), James M. Kilts (Director), George A. Lorch (Director), Dana G. Mead (Director), Stephen W. Sanger (Director) and William C. Steere, Jr. (Director).

5.8 For more details on the PAC please visit its website at www.pfizer.com.

5.9 The audited consolidated financial highlights of the PAC for the years ended December 31, 2006, December 31, 2007 and December 31, 2008 are as given below:

As on or for Year ended	2006		2007		2008	
	USD (in million, except for per share data)	Rs. (in lakhs, except for per share data)	USD (in million, except for per share data)	Rs. (in lakhs, except for per share data)	USD (in million, except for per share data)	Rs. (in lakhs, except for per share data)
Total Revenues	48,371	24,117,781	48,418	24,141,215	48,296	24,080,386
Profit after Tax	19,337	9,641,428	8,144	4,060,598	8,104	4,040,654
Paid up Share Capital	441	219,883	442	220,381	443	220,880
Retained Earnings	49,669	24,764,963	49,660	24,760,476	49,142	24,502,201
Others (1)	21,248	10,594,253	14,908	7,433,129	7,971	3,974,341
Net worth	71,358	35,579,099	65,010	32,413,986	57,556	28,697,422
Book Value per Share – Diluted	9.81	489.13	9.37	467.13	8.53	425.15
Book Value per Share – Basic	9.85	491.29	9.40	468.61	8.56	426.60
Earnings per Common Share - Diluted	2.66	132.55	1.17	58.52	1.20	59.86
Earnings per Common Share – Basic	2.67	133.13	1.18	58.70	1.20	60.07
Return on Shareholders' Equity after taxes (%)	28.20%		11.94%		13.22%	

(1) Others includes preferred stock, additional paid in capital, employee benefit trust, treasury stock, accumulated other comprehensive income / (expense)

Source: Annual Report

6 INFORMATION ABOUT THE TARGET COMPANY

6.1 Pfizer India is a public limited company with its registered office located at Pfizer Center, Patel Estate, Off S.V.Road, Jogeshwari(W), Mumbai – 400 102, Tel +91-22-6693 2000, Fax +91-22-6693 2377. Subsidiaries of the PAC hold 41.23% of the Target Company's Voting Capital.

6.2 Pfizer India was incorporated as a private limited company called Dumex Private Limited on November 21, 1950. In 1958, Pfizer group took over the company and its name was changed to Pfizer Private Limited in 1961 and further changed to Pfizer Limited in 1966.

6.3 There are no partly paid up shares or securities convertible into equity shares of the Target Company.

6.4 Pfizer India is mainly in the business of pharmaceuticals, animal health products and services – medical and research division:

6.4.1 The pharmaceuticals business comprises of manufacturing of bulk drugs and formulations, trading of formulations and also includes rendering of marketing services.

6.4.2 The animal health business has a presence primarily in the large animal health, poultry market, companion animal and dairy business segments, and also includes rendering of marketing services.

6.4.3 Services – medical & research division is responsible for regulatory and medical support to Pfizer's operations in India.

6.5 Pfizer India has launched 4 new pharmaceutical products i.e. Champix, Cyclokapron, Acupil, Trulimax and 3 new brands in animal health i.e. CIDR, Vitamix and Neftin-T in 2008.

6.6 In June 2006, the Pfizer group announced the global divestiture of the consumer healthcare business to Johnson & Johnson. In keeping with the global strategy, the board of directors of Pfizer India approved the transfer of the exclusive license with respect to trademarks relating to Benadryl, Caladryl, Benylin and Listerine and certain assets related thereto to Johnson & Johnson Limited at their meeting held on December 31, 2007 for a total consideration of Rs. 21,485 lakhs.

6.7 Pfizer India established a wholly owned subsidiary, Duchem Laboratories Limited, on June 21, 1958 and is mainly in the business of selling and distributing pharmaceuticals and animal health products.

6.8 The equity shares of Pfizer India are listed on BSE and NSE. The shares of the Target Company have been listed on the BSE since 1966 and on NSE since 1999.

6.9 The audited consolidated financial highlights of the Target Company for the fiscal year ended November 30, 2006; November 30, 2007 and November 30, 2008 are as given below:

As on or for Year ended	2006	2007	2008
	Rs. (in lakhs, except for per share data)	Rs. (in lakhs, except for per share data)	Rs. (in lakhs, except for per share data)
Net Sales	66,679	67,669	68,170
Total Income	72,639	101,976	77,471
Net Exceptional Income / (Expense)	(2,337)	(1,735)	20,791
Profit after Tax	10,633	34,000	29,957
Paid up Share Capital	2,984	2,984	2,984
Retained Earnings	37,589	61,988	87,125
Net worth	40,573	64,972	90,109
Book Value per Share	135.96	217.72	301.96
Reported Earnings Per Share (basic and diluted)	35.63	113.94	100.39
Return on Equity after taxes (%) (1)	27.21%	64.43%	38.63%
Additional Information:			
Adjusted Earnings Per Share (2)	36.1 *(Capital Market Vol XXII / 17, Oct 22 – Nov 04, 2007)*	43.5 *(Capital Market Vol XXIII / 16, Oct 06 – 19, 2008)*	50.5 *(Capital Market Vol XXIV / 02, Mar 23 - Apr 05, 2009)*

(1) Calculated as Profit After Tax / Average of the Net worth at the beginning and the Net worth at the end of the year.

(2) Adjusted Earnings Per Share represents reported earnings per share excluding extraordinary items as identified by Capital Market

Source: Annual Report, Capital Market

6.10 Based on the closing price of Rs. 698.15 per share on April 15, 2009 on the NSE and the Reported Earnings Per Share for the year ended 2008, the implied Price Earning multiple is 6.95x(Based on Adjusted Earnings Per Share for the year ended 2008, the implied Price Earning multiple is 13.82x)

6.11 As on the date of this PA, the board of directors of the Target Company comprises 5 directors: Mr. R. A. Shah (Chairman), Mr. Kewal Handa (Managing Director), Mr. Pradip P. Shah (Director), Dr. Bomi M. Gagrat (Executive Director, Technical Operations), Mr. Richard Gane (Director). Mr. Richard Gane is an employee of the PAC and is designated as the Regional Legal Lead for North Asia, India, Pakistan and Thailand. Mr. Kewal Handa is the country manager of the Pfizer group for India.

6.12 No director of the Acquirer is on the board of directors of the Target Company.

7 REASONS FOR THE OFFER AND FUTURE PLANS

7.1 Pfizer group has operations worldwide and has achieved a leading global position in the pharmaceutical industry. The Acquirer and the PAC wish to consolidate and enhance the stake of the Pfizer group in order to create more flexibility for how Pfizer group organizes its commercial and financial activities in India.

7.2 Subsidiaries of the PAC hold an aggregate of 12,302,937 equity shares of the Target Company constituting 41.23% of the issued and paid up equity share capital of the Target Company as of the date of this PA. The Pfizer group wishes to further consolidate its shareholding to 75% by making this Offer to public shareholders of Pfizer India in accordance with Regulation 11(1) of the SEBI (SAST) Regulations.

7.3 The Acquirer is an indirect wholly-owned subsidiary of the PAC, as mentioned above. The Acquirer has been incorporated with the view of making the Pfizer group's investments in South Asia in accordance with decisions to be taken by its board of directors, as per the requirements of business and in line with opportunities and changes in the economic scenario from time to time.

7.4 As of the date of this PA, the Acquirer does not have any plans to make any major change to the existing lines of business of Pfizer India or to dispose of or otherwise encumber any substantial assets of Pfizer India in the next 24 months without the prior approval of the shareholders, except in the ordinary course of business of Pfizer India and its subsidiaries. The board of directors of Pfizer India will make appropriate decisions with regard to Pfizer India's future policy of disposal of its existing business or assets, if any, after the aforesaid period of 24 months and these decisions will be governed by the applicable provisions of regulations, Companies Act, 1956, and / or other applicable laws at the relevant time.

7.5 The Acquirer does not have any intention to change the board of directors of Pfizer India during the offer period except to the extent permitted by applicable law.

8 STATUTORY APPROVALS FOR THE OFFER

8.1 The Offer is subject to the receipt of the following statutory and regulatory approvals and clearances required by the Acquirer / PAC to acquire shares tendered pursuant to the Offer:

8.2 The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for the acquisition of shares by the Acquirer / PAC under the Offer.

8.3 The Acquirer / PAC or other relevant entities of the Pfizer group will make the necessary application to and filings with RBI to obtain the statutory approval described above.

8.4 To the best of the knowledge of the Acquirer / PAC, as of the date of the PA, there are no other statutory approvals required to implement the Offer other than the one specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. Acquirer / PAC will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

8.5 Subject to the receipt of statutory and other approvals, the Acquirer / PAC shall complete all procedures relating to the Offer, including payment of consideration within a period of 15 days from the Offer Closing Date (as defined hereinafter) to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirer / PAC. In case of delay due to the non-receipt of statutory approvals, as per Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence of the Acquirer / PAC or failure of the Acquirer / PAC to diligently pursue the applications for such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer / PAC agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond 15 days.

8.6 However, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer / PAC in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.7 To the best of their knowledge, the Acquirer / PAC do not require any approvals from financial institutions or banks for the Offer.

9 OPTION IN TERMS OF REGULATION 21(2)

9.1 As per the Listing Agreements with the BSE and NSE and in terms of clause 40A of the Listing Agreement (as amended), the Target Company is required to maintain at least 10% public shareholding for listing on a continuous basis.

9.2 Based on the current shareholding of the promoter group of Pfizer India, pursuant to the successful closure of this Offer made under Regulation 11(1) and even assuming full acceptances, the public shareholding in the Target Company shall not fall to less than 10% of the Voting Capital. However, in the event that the public shareholding of the Target Company falls below the minimum level of public shareholding prescribed in the Listing Agreement as a consequence of this Open Offer, the Acquirer shall comply with the Listing Agreement.

10 FINANCIAL ARRANGEMENTS

10.1 The Acquirer / PAC have adequate resources to meet the financial requirements of the Offer in terms of the Takeover Regulations and have made firm financial arrangements to meet their obligations in full under the Offer. As per its latest Annual Report dated December 2008, the PAC, has consolidated cash and cash equivalents amounting to USD 2,122 million (equivalent to Rs.1,058,029 lakhs based on the exchange rate as defined in paragraph 12.11 below) .

10.2 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 10,078,143 equity shares held by shareholders in the Target Company at Rs. 675 per equity share is Rs. 6,802,746,525 (Rupees Six Hundred Eighty Crores, Twenty Seven Lakhs, Forty Six Thousand, Five Hundred and Twenty Five Only).

10.3 HSBC Securities (USA) Inc., a Delaware corporation, with its main office at 452 Fifth Avenue, New York 10018 USA, issued a letter dated April 14, 2009 confirming that the Acquirer has sufficient means and financial capability for the purpose of acquiring in cash up to 10,078,143 fully paid up equity shares (being 33.77% of the issued share capital of the Target Company) at the Offer Price for a total consideration of approximately Rs. 6,802,746,525 (Rupees Six Hundred Eighty Crores, Twenty Seven Lakhs, Forty Six Thousand, Five Hundred and Twenty Five Only).

10.4 The Acquirer and PAC have vide certificates dated April 15, 2009 and April 13, 2009 respectively given an undertaking to the Manager to the Offer to meet their financial obligations under the Offer.

10.5 By way of security for performance of Acquirer's obligations under the Regulations, an unconditional, irrevocable and on demand bank guarantee dated April 14, 2009 ("**Bank Guarantee**") has been issued by HSBC Bank plc (P.O. Box 61009, 62 - 76 Park Street, London SE1 9RN), on behalf of the Acquirer in favour of the Manager to the Offer which is valid up to and including October 14, 2009 for an amount up to Rs. 830,274,653 (Rupees Eighty Three Crores, Two Lakhs, Seventy Four Thousand, Six Hundred and Fifty Three Only) being the amount required under Regulation 28(2) of the Regulations, i.e., 25% of the first Rs. 100 Crores and 10% thereafter.

10.6 Further, the Acquirer has created an Escrow Account named "Pfizer Limited Open Offer Escrow Account" ("**Escrow Account – Cash**") with The Hongkong and Shanghai Banking Corporation Limited (Shiv Building, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057), and has deposited a sum of Rs. 68,027,466 (Rupees Six Crores, Eighty Lakh, Twenty Seven Thousand, Four Hundred and Sixty Six Only) in the said Escrow Account – Cash. The amount deposited in Escrow Account – Cash being the amount required under Regulation 28(10) of the Regulations, i.e., at least 1% of the total consideration. The Bank Guarantee and Escrow Account – Cash are together referred to as "Escrow Accounts".

10.7 HSCI has been duly authorized to realize the value of the aforesaid Escrow Accounts in terms of the SEBI (SAST) Regulations.

10.8 Based on the above, HSCI is satisfied with the ability of Acquirer and PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

11 OTHER TERMS OF THE OFFER

11.1 The Letter of Offer, together with a Form of Acceptance-cum-Acknowledgement and Form of Withdrawal, will be mailed on or before May 28, 2009 to all shareholders of the Target Company whose names appear in the Register of Members of the Target Company and the beneficial owners of the shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on May 8, 2009, (the "**Specified Date**").

11.2 The Offer shall open on June 10, 2009 and will remain open until June 29, 2009 (the "**Offer Closing Date**").

11.3 Shareholders holding shares in physical form: Shareholders holding shares in physical form who wish to accept this Offer and tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Karvy Computershare Private Limited, Unit : Pfizer Limited – open offer, (Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081, Tel: (91) - 40-23420815-23, Fax : (91) - 40-23431551, E-mail: murali@karvy.com, Contact Person: Mr. M. Murali Krishna) ("Registrar") either by hand delivery on weekdays or by Registered Post, on or before the close of the Offer, i.e. no later than June 29, 2009 so as to reach the Registrar on or before the close of business hours, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance -cum-Acknowledgement. They can also tender their shares by hand delivery at any of the collection centres mentioned in point no 11.7.

11.4 The Registrar to the Offer has opened a special depository account called "KCPL Escrow Account - PL Open Offer" with Karvy Stock Broking Ltd at National Securities Depository Limited ("**NSDL**"). The DP ID is IN302470 and the Client ID is 40235580.

11.5 Shareholders holding shares in dematerialised form: Beneficial owners who wish to accept this Offer and tender their shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement, along with a photocopy of the delivery instructions in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of KCPL Escrow Account - PL Open Offer duly acknowledged by their respective depository participant (the "**DP**"). Shareholders having their beneficiary account in Central Depository Services (India) Limited will in addition have to use an inter-depository delivery instruction slip. The credit for the delivered shares should be received in the special depository account on or before the closure of the offer. The above mentioned documents needs to be sent to the Registrar to the offer, Karvy Computershare Private Limited, Unit : Pfizer Limited – open offer, (Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 500 081, Tel: (91) - 40-23420815-23, Fax : (91) - 40-23431551 E-mail: murali@karvy.com, Contact Person: Mr. M. Murali Krishna) ("**Registrar**") either by hand delivery on weekdays or by Registered Post, on or before the close of the Offer, i.e. no later than June 29, 2009 so as to reach the Registrar on or before the close of business hours, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance -cum-Acknowledgement. They can also tender their shares by hand delivery at any of the collection centres mentioned in point no 11.7.

11.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer Closing Date (i.e. no later than June 29, 2009), else their application would be rejected.

11.7 In addition to the above, the shareholders who wish to avail of and accept the Offer can also deliver the Form of Acceptance-cum-Acknowledgement, along with all the relevant documents, to any of the collection centers specified below in accordance with the procedure as set out in the Letter of Offer on or before the date of closure of the Offer, i.e., no later than June 29, 2009. All the centers mentioned herein below would be open as follows:

#	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	Karvy Computershare. Pvt. Ltd 26-30, Fort Foundation Bldg., Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Salian	022-66382666	022-66331135	Hand Delivery
2.	New Delhi	Karvy Computershare. Pvt. Ltd. 105-108, Arunachal Bldg., 19, Barakhamba Road, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	011-43509200	011-41036370	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt. Ltd. 201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400528	079-26565551	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt. Ltd., No. 33 / 1, Venkatraman Street, T.Nagar, Chennai – 600017	Mr. Gunashekhar	044 -28151793 / 1794 / 4781	044-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt. Ltd., Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081	Ms. Rinki Sareen	040-23420818-23	040-23431551	Hand Delivery/ Registered Post
6.	Kolkata	Karvy Computershare. Pvt. Ltd., 49, Jatin Das Road, Nr.Deshpriya Park, Kolkata - 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt. Ltd., No.59, Skanda, Putana Road, Basavanagudi Bengaluru - 560 004	Mr. Kumaraswamy	080-26621192	080-26621169	Hand Delivery
8.	Vadodara	Karvy Computer Share, Piccadilly, Office No. 5, Jabalpure, Vadodara - 390005	Mr. Rahul Patel	0265-6640870/ 871	N / A	Hand Delivery
9.	Pune	Karvy Computershare Pvt Ltd. Shrinath Plaza, C wing, Office No.58 & 59,3rd Floor, Dyaneshwar Paduka Chowk, Slno.184/4.Off-FC Road. Pune - 411004	Ms. Sandhya	020-25532078/ 783	N / A	Hand Delivery
10.	Jaipur	Karvy Computershare Pvt. Ltd., S-16/A,Land mark. Opp: Jaiclub Mahaveer Marg C-Scheme, Jaipur - 302001	Mr .Vinod	0141-2375099	N / A	Hand Delivery

11.8 All owners (registered or unregistered) of equity shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on plain paper stating the name, address, number of shares held, number of shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares and valid share transfer forms as received from the market. No indemnity is required from the unregistered owners. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

11.9 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered, along with documents as mentioned above, so as to reach the Registrar on or before the close of the Offer, i.e. no later than June 29, 2009 , or in case of beneficial owners, they may send the application in writing to the Registrar, on plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of KCPL Escrow Account - PL Open Offer, so as to reach the Registrar, on or before the close of the Offer, i.e. no later than June 29, 2009.

11.10 Shareholders can also download the Letter of Offer and Form of Acceptance-cum-Acknowledgement placed on the SEBI website www.sebi.gov.in and send in their acceptance by filling the same.

11.11 Applications in respect of equity shares of the Target Company that are subject matter of litigation, wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation, are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

11.12 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before June 24, 2009.

- The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application to Karvy Computershares Private Limited, along with the following details:
  - In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
  - In case of dematerialised shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
- Shareholders can also download the Form of Withdrawal placed on the SEBI website www.sebi.gov.in and send in their withdrawal by filling the same.

11.13 The Registrar to the Offer will hold in trust the shares / share certificates, shares held in credit of the special depository account and transfer form(s), until the Acquirer completes its obligations under the Offer in accordance with the Regulations.

11.14 If the aggregate of the valid responses to the Offer exceeds the Offer Size, then Acquirer / PAC shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The equity shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one share.

11.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post / speed post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

11.16 Compliance with tax and other Regulatory requirements

11.16.1 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

11.16.2 While tendering their shares under the Offer, NRIs / OCBs / other non-resident shareholders will be required to submit a No Objection Certificate ("**NOC**") or Tax Clearance Certificate ("**TCC**") or Certificate for Deduction of Tax at Lower Rate from the Income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer / PAC before remitting the consideration, failing which the Acquirer / PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

11.16.3 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs / OCBs / other non-resident shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the Income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer / PAC before remitting the consideration, failing which Acquirer / PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder. In case of resident shareholders, tax will be deducted on the interest component exceeding Rs. 5,000 at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the Income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer / PAC or a self-declaration in form 15G of Form 15H as may be applicable. Shareholders eligible to receive interest component exceeding Rs. 5,000 would be required to submit their Permanent Account Number for Income Tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer / PAC become liable to pay interest for delay in release of purchase consideration.

11.17 Payment to those shareholders whose share certificates and / or other documents are found valid and in order and are approved by the Acquirer / PAC will be by way of a crossed account payee cheque / demand draft / pay order. The decision regarding the acquisition (in part or full), or rejection of, the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and / or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post. Shares held in dematerialized form to the extent not accepted or shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

11.18 All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum- Acknowledgement for incorporation in the cheque / demand draft / pay order.

11.19 A schedule of the activities pertaining to the Offer is given below:-

Activity	Date	Day
Specified Date *	May 8, 2009	Friday
Last date for a competitive bid	May 7, 2009	Thursday
Date by which Letter of Offer to be dispatched to shareholders	May 28, 2009	Thursday
Date of opening of the Offer	June 10, 2009	Wednesday
Last date for upward revision of the Offer Price	June 18, 2009	Thursday
Last date for withdrawing acceptance of the Offer	June 24, 2009	Wednesday
Date of closing of the Offer	June 29, 2009	Monday
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders and / or the unaccepted equity shares / share certificates will be dispatched / credited.	July 14, 2009	Tuesday

* *Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the equity shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer.*

12 GENERAL

12.1 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Acquirer has appointed HSCI as the Manager to the Offer.

12.2 Acquirer can revise the Offer Price and / or Offer Size upwards up to seven (7) working days prior to the closing of the Offer (i.e. June 29, 2009). If there is any upward revision in the Offer Price and / or Offer Size by Acquirer until the last date of revision i.e. June 18, 2009, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and tendered their shares at any time during the tenure of the Offer to the extent the shares are acquired by the Acquirer / PAC.

12.3 Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this PA and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. June 24, 2009.

12.4 The Acquirer / PAC reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

12.5 If there is a competitive bid:

- **The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during the seven (7) working days period prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final Offer Price of each offer / bid and tender their acceptance accordingly.**

12.6 The Acquirer and PAC accept full responsibility for the information contained in this PA and are also responsible for fulfillment of obligations under the SEBI (SAST) Regulations. However, in respect of information relating to the Target Company, the Acquirer and the PAC have relied on publicly available information.

12.7 Please note that all financial data contained in USD in this PA has been rounded off to the nearest million and all financial data contained in Rupees in this PA has been rounded off to the nearest lakh, except where stated otherwise.

12.8 None of the Acquirer or PAC or the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

12.9 The directors of the Acquirer accept full responsibility for the information contained in this PA.

12.10 For further details, shareholders are requested to refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance-cum-Acknowledgement.

12.11 Certain financial details contained in this PA are denominated in USD. The rupee equivalent quoted in each case for USD is calculated based on the Reserve Bank of India reference rate of Rs. 49.86 per USD as on April 13, 2009.

This PA will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance-cum-Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the opening date of the Offer, i.e. June 10, 2009

Issued by the Manager to the Offer on behalf of the Acquirer and PAC

HSBC

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Place: Mumbai
Date: April 16, 2009