



Pfizer Limited

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

23 November, 2013

To

The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.
FAX NO. : 022 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. – C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.
FAX NO. : 022 26598237/38

Dear Sir(s)

Sub: Outcome of Board Meeting held on November 23, 2013

This has reference to our letter dated November 20, 2013, regarding intimation of the board meeting of Pfizer Limited ("**Transferee Company**" or "**Company**") *inter-alia*, to consider a Scheme of Amalgamation of Wyeth Limited ("**Transferor Company**") with the Company and a proposal for declaration of Interim Dividend.

The Board of Directors of the Company ("**Board**") at their meeting held today has approved the payment of Interim Dividend of Rs. 360/- per equity share of Rs. 10/- each (3600%) to the shareholders of the Company whose names appear on the Register of Members of the Company as of the Record Date, i.e. December 6, 2013, and whose names appear as the beneficial owners of the equity shares of the Company as of the Record Date i.e., December 6, 2013 as per information received from the Depositories, in accordance with and subject to applicable rules and regulations. The said interim dividend will be paid on December 17, 2013.

In accordance with the provisions of the Listing Agreement, we would also like to inform you that the Board also considered and approved the Scheme of Amalgamation of the Transferor Company with the Company ("**Scheme**") under the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

It may be noted that the Scheme was reviewed and recommended for approval by the Audit Committee of the Board of the Company at its meeting held earlier today.

The said Scheme has been unanimously approved by the Board subject to the requisite approval of the members and/ or creditors of the Company as may be directed by the High Court of Judicature at Bombay and subject to all such other requisite approvals from the relevant statutory and regulatory authorities and sanction of the High Court of Judicature at Bombay.

The salient features of the Scheme are as follows:

1. The entire undertaking of the Transferor Company would be transferred to the Transferee Company as a going concern together with all assets and liabilities of the Transferor Company;
2. The Appointed Date of the Scheme would be April 1, 2013;
3. In consideration of the amalgamation, the Transferee Company will issue shares to the shareholders of the Transferor Company in the following swap ratio jointly recommended by the independent valuers, Deloitte Haskins & Sells and S.R. Batliboi & Co. LLP as under:

7 (seven) fully paid up equity shares of Rs. 10 each of Pfizer Limited for every 10 (ten) fully paid up equity shares of Rs. 10 each of Wyeth Limited.

The above swap ratio has been recommended after taking into account the payment of the interim dividend, as set out above, and is on a post-dividend basis.

4. DSP Merrill Lynch Limited has issued a fairness opinion on the swap ratio.
5. Upon the Scheme coming into effect, the Transferor Company will be dissolved without being wound up.

This is for your information and record.

Thanking you,
For **Pfizer Limited**



Prajeet Nair
Company Secretary

Cc: National Securities Depository Ltd.
Central Depository Services (India) Ltd.