Pfizer Limited
Pfizer Centre, Patel Estate,
Off S. V. Road, Jogeshwari (W), Mumbai 400 102
Tel 91 22 6693 2000 Fax 91 22 2678 4569

February 6, 2012

The Corporate Relationship Dept.,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001.

The Manager, Listing Dept.,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Dear Sirs,

Sub: Board approval for certain intercompany transactions related to re-organization of animal health division.

This is further to our earlier intimation dated January 5, 2012.

In July, 2011, Pfizer Inc. U.S.A., the Ultimate Holding Company of the Company ("Pfizer"), announced that it was reviewing strategic alternatives for its global animal health business. In connection with that strategic review, Pfizer is undertaking certain internal re-organization steps that are intended to give Pfizer the broadest possible flexibility to pursue a range of possible transactions in the future. We are informed that no decision as yet has been made Pfizer regarding which strategic alternative it will pursue.

In terms of Clause 36 of the Listing Agreement, please be advised that the Board of Directors of the Company, at its meeting held today, has approved the sale of its animal health division by way of a slump sale to its wholly owned subsidiary (being incorporated) in consideration of approximately Rs.440,00,00,000/- (Rupees Four Hundred and Forty Crores only), subject to adjustment for working capital, to be paid by the wholly owned subsidiary (being incorporated) either in cash and/or by issue of shares (at par or premium) on such terms as may be agreed to by the Board of Directors.

Thanking you,

Yours truly,
For PFIZER LIMITED

Prajeet Nair
Company Secretary