

Elder**Pharmaceuticals Ltd.**

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22nd November 2013-11-22

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra_Kurla Complex
Mumbai 400 051
Fax No. 26598237/38

Dear Sir / Madam

Ref: Clarification / Confirmation on news item spearing in the "Times of India"

We refer to your captioned letter NSE/CM/Surveillance/R-1329 dated 22 November 2013 ('Letter') received by us today in relation to the news article in Times of India captioned 'Torrent in talks to buy Elder biz'.

As required, please see our responses to your queries raised in the Letter.

Query 1: Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.

Response: We had informed the Stock Exchange on 11 July 2013 that with a view to reduce the debt of the Company, the Board of Directors of the Company ('Board') at its meeting held on 11 July 2013 had approved the proposal for carrying out restructuring of Company's business involving either raising of capital, hiving off of assets or other strategic options and had decided to appoint advisors for the said purpose. Accordingly, disclosures as required under the listing agreement were made to the Stock Exchange.

The Company has been exploring various options, however, at this stage no proposal has been crystallised. The Company will need to place the proposal before the Board for their consideration. As and when, the Board approves any proposal, we will inform the Exchange as per the listing agreement requirement.

Query 2: Whether you / company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading? If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under clause 36 of the Listing Agreement.

Response: We are not aware of any information that could have an impact on the movement in the trading. These may be caused due to media reports and speculation. As mentioned above, we have made disclosures as per the listing agreement and will keep the exchange informed in future as well.

We trust this suffices your requirement. Please let us know if you need any further clarification.

Yours faithfully,
For Elder Pharmaceuticals Limited



S. P. Date
Company Secretary

