

Elder**Pharmaceuticals Ltd.**

Regd Office:

"Elder House"

Plot No. C-9, Dalia Industrial, Estate

Off Veera Desai Road,

Andheri (W), Mumbai - 400 053.

Tel. : +91-22-2673 0058 to 67

Fax. : 2673 0051.

24th December 2012

**The Assistant Manager - Listing
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.
Fax No. 26598237/8**

Dear Sir,

This is to inform you that today the Company has signed a Memorandum of Understanding with Holding PharmEco, a Russian company, for establishing a Joint Venture company in Russia for setting up manufacturing facility/ies for pharmaceutical formulations / APIs. A press release on the occasion is enclosed herewith.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **Elder Pharmaceuticals Limited**

**S. P. Date
Company Secretary**

Encl:



ELDER PHARMACEUTICALS LIMITED

**ELDER HOUSE, PLOT NO. C-9, DALIA INDUSTRIAL ESTATE, OFF VEERA DESAI
ROAD, ANDHERI (WEST), Mumbai 400 053**

Press Release

ELDER PHARMACEUTICALS SIGNS MOU WITH RUSSIA'S HOLDING PHARMAECO DURING PRESIDENT VLADIMIR PUTIN'S VISIT AS PART OF THE 13TH ANNUAL INDO-RUSSIA BILATERAL SUMMIT.

New Delhi December 24, 2012 Elder Pharmaceuticals Limited , one of the fastest growing Pharmaceutical major in the country today signed a Memorandum of Understanding (MoU) with Russia's Holding PharmaEco, which works in all major segments of pharmaceutical industry for bilateral cooperation in the field of healthcare.

The MoU between the two companies was signed as part of the Russian President Vladimir Putin's visit for the 13th annual Indo-Russian bilateral summit. In the pharmaceuticals sector, where India has emerged as the most reliable supplier of quality generic drugs to Russia, potential for further cooperation is promising. Under Pharma 2020 programme of the Russian Government which aims at developing domestic production base, leading Indian Pharma companies have started engaging with Russian partners to consider possibilities of joint investments.

The MoU was signed between Mr Alok Saxena, Joint Managing Director, Elder Pharmaceuticals Limited and Mr Vladimir Babiy, Chairman, Holding PharmaEco.

"India is already become most reliable supplier of quality drugs to Russia and potential for enhanced exports is promising. India's major pharmaceutical companies are represented in Russia with many actively exploring the possibility of setting up joint ventures." Said Mr Alok Saxena after signing of the MoU.

Russia based Holding PharmEco includes six subsidiaries and works in all major segments of pharmaceutical industry: distribution of medicines, medical equipment and medical products ,

production/packaging of medicines and research on creation of new medicines. The Group annual turnover for the last year amounted USD 1.12 billion. The Group Employs more than 800 people across countries.

Elder Pharmaceuticals Limited is a Mumbai based Indian company with shares listed on BSE and NSE and GDRs listed on Luxembourg Stock Exchange, one of the fastest growing pharmaceutical company ranked 26th in the Indian Pharmaceutical companies as per ORG IMS, is engaged in manufacture and distribution of pharmaceutical formulations and APIs and has a government recognized Research & Development Centre. It has six manufacturing plants for various dosage forms and APIs. It employs more than 3000 personnel and has a subsidiary in Jebel Ali Free Zone, Dubai and step down subsidiaries in the U. K. and Bulgaria engaged in pharmaceutical manufacturing and distribution activities.

Spearheaded by Mr. Jagdish Saxena, Chairman & Managing Director the Company and ably supported by Mr. Alok Saxena, Joint Managing Director, the Company had achieved a consolidated turnover of about USD 250 million in the last financial year.