

19th January, 2015

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Sub: Clarification on impact of the strengthening of Swiss Franc (CHF) against Euro/USD on the financials of our Swiss Subsidiary Carbogen Amcis AG, Switzerland

Ref.: (i) Symbol – DISHMAN
(ii) Series – EQ

Dear Sir / Madam,

As you may be aware, recently, the Swiss Franc (CHF) has strengthened significantly against Euro and US Dollar (USD). Since we have a non integral wholly owned subsidiary (WOS) company Carbogen Amcis AG, Switzerland, (CA), we wish to submit the following clarifications on the likely impact of strengthening of CHF Vs. Euro/USD as under:

- a) Almost 50% of the revenues of CA are in CHF – i.e. billing is in CHF and hence the said WOS CA is insulated to that extent.
- b) The share of Euro in the total revenue of CA is just about 10% and around 40% revenue is in USD. CHF has strengthened by around 15% Vs. Euro as compared to the last 12 months' average exchange rate of Euro/CHF. However, CHF has strengthened by only around 5% Vs. USD as compared to the last 12 months' average exchange rate of USD/CHF. Thus since contribution of Sales in Euro is just about 10%, its impact is not significant.
- c) CA has also hedged around 15 million USD at average rate of USD/CHF of 1:1.
- d) Also, if we see the position of Indian Rupee Vs. CHF, the Rupee has weakened and hence by implication when we consolidate CA results in India, there could be some gain on translation.

Dishman Pharmaceuticals and Chemicals Limited

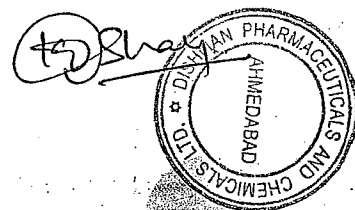
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Thus, to sum up we do not expect any material impact on the performance of CA at this point in time owing to strengthening of CHF against Euro/USD.

The above is for the information of investors.

Thanking you.

Yours faithfully,

For, Dishman Pharmaceuticals and Chemicals Ltd.

A handwritten signature in black ink, appearing to read "Tushar D. Shah", enclosed within a circular scribble.

Tushar D. Shah
Company Secretary

Dishman Pharmaceuticals and Chemicals Limited

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