

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.
CIN : L24239MH1983PLC029714

Date: 12th October, 2015

To,
The Manager,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Phones : 91-22-22721233/4, 91-22-66545695

~~The Asst. Manager listing
National Stock Exchange of India Ltd
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax - 022-22721919~~

Dear Sir/Madam

Sub: Clarification on various reports in News Papers

This is to inform the exchanges that Elder Pharmaceuticals Ltd is committed to repaying all its creditors (secured and unsecured) by raising funds through a combination of debt, equity and asset sale. The company has already intimated the exchanges regarding its intention of off-loading its stake in its step down subsidiaries in UK and Bulgaria. The company has been going through tough cash flow situations but is on the path of recovery and has a substantial asset base to cover all its liabilities. Raising funds is a time consuming process and cannot be done overnight. Unfortunately, due to the various legal issues the company has been facing, as well as the current negative real estate market, the company has not been able to sell off its non-core assets within the stipulated time and at the right price. But the efforts continue to realize the best value for the non-core assets.

The company believes that many litigations have been filed against it intentionally to malign and damage the image of the company and that the company is pursuing all legal remedies to challenge the said orders. No final orders have been passed till date and many articles published in various media are derogatory and defamatory in nature. The company reserves its rights to deal with these issues at a later stage

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The company has a viable and profitable business model and is confident of running a successful business enterprise in the long run. The company and its promoters remain committed to doing their best to repay all the liabilities and to turn around the business. Their commitment is not only to the investors and depositors, but also to the more than 1000 families who still believe in the Elder dream.

You are requested to kindly take note of the same.

Yours Faithfully,

For ELDER PHARMACEUTICALS LIMITED



Vijendra Jain

Company Secretary

(Membership No. 12608)

