

Elder

Pharmaceuticals Ltd.

Regd. Office :
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Plot No. C-9, Dalia Industrial, Estate,
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Tel. : +91-22-2673 0058 to 67
Fax. : 2673 0051.

15th May, 2014

The Manager – Listing
The Stock Exchange –
Jeejebhoy Towers,
Dalal Street,
Mumbai 400 023
Fax Nos. 22723121/20372041/2061

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 26598237/8

Dear Sirs,

Sub: Outcome of Board meeting on 15th May 2014

Further to our letter No. EPL:SPD:KS:2512:14, we wish to inform you that at the Board meeting held today i.e. 15th May 2014, following decision was also taken and approved by the Board.

Dr. R. Srinivasan, who was independent and non-executive director on the Board was appointed as Non-Executive Chairman of the Company. Dr. Srinivasan, holds a Doctorate in Banking and Finance from the University of Mumbai. He is also a fellow of the Institute of Banking and Finance apart from being a Certified Associate of the Institute. Dr. Srinivasan has over 43 years of experience in Banks and was the Chairman of three different banks at New Delhi, Kolkata and Mumbai. He retired as Chairman and Managing Director of Bank of India, Mumbai.

While in active service Dr. Srinivasan was on the Boards of various institutions like IDBI, IRBI, New India Assurance, Discount and Finance House, ECGC, Agricultural Finance Corporation etc. and on the governing board of training institutions like Reserve Bank of India, Bankers' Training College and National Institute of Bank Management.

His appointment will immensely help the company in its positive growth.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For ELDER PHARMACEUTICALS LIMITED

ALOK J SAXENA
MANAGING DIRECTOR & CEO