

21<sup>st</sup> November 2014

The Corporation Finance Department,  
Division of Corporate Restructuring  
The Securities and Exchange Board of India  
SEBI Bhavan, C4-A,  
"G" Block, Bandra-Kurla Complex,  
Bandra – (East),  
Mumbai – 400 051

Dear Sir/Madam,


Please find enclosed our letter dated 21 November 2014, requesting for an "Interpretative Letter" under the SEBI (Informal Guidance) Scheme, 2003 ("**Scheme**") regarding SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the proposed acquisition of the shares of Elder Pharmaceuticals Limited ("**Target Company**").

Please find enclosed a demand draft for Rs. 25,000 (Rupees Twenty Five Thousand only) favouring 'Securities and Exchange Board of India' drawn on Kotak Mahindra Bank Ltd towards the fees payable in this respect under the Scheme.

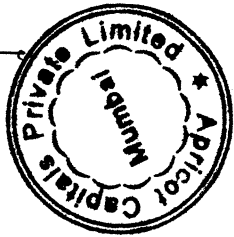
If any information or clarification is required, please let us know.

Thanking you,

Yours faithfully,  
For **Apricot Capital Private Limited**

  
Name: Dr. Anuj Saxena  
Designation: Director

Encl: As above



भा. प्र. वि. बो. SEBI
स/No <u>49712</u>
दिनांक Date 28 NOV 2014

21<sup>st</sup> November' 2014

The Corporation Finance Department,  
Division of Corporate Restructuring  
The Securities and Exchange Board of India  
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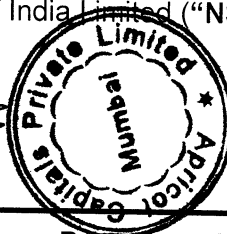
Dear Sir/Madam,

**Sub: Request for "Interpretative Letter" under the SEBI (Informal Guidance) Scheme, 2003 regarding the implication of the proposed acquisition of the shares of Elder Pharmaceuticals Limited (Target Company) under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

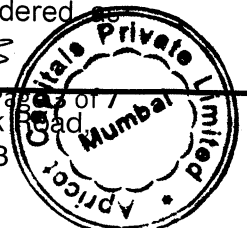
This is to request for an Interpretative Letter under paragraph 5(ii) of the SEBI (Informal Guidance) Scheme, 2003 ("**Scheme**") regarding the exemption available for an *inter-se transfer* of shares in Elder Pharmaceuticals Limited between qualifying persons being promoters in terms of Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").

## A. BACKGROUND AND FACTS

1. Elder Pharmaceuticals Limited ("**Target Company**") is a company incorporated in India and having its registered office at Elder House, Plot No. C-9, Dalia Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai 400053. The Target Company is *inter alia* engaged in the business of manufacturing and marketing of pharmaceuticals and related products such as women's healthcare, wound care and pain management, nutraceuticals / vitamin supplements, life style and diabetes and antibiotics. In addition to the formulation business, the Target Company also offers medical equipments including oxygen concentrators and nebulisers and provides industrial equipment for instrumentation and weighing based automation applications.
2. The shares of the Target Company are presently listed on Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are together referred as, the "**Stock Exchanges**").



3. The issued, subscribed and paid-up share capital of the Target Company is Rs. 20,53,69,360 consisting of 2,05,36,936 equity shares of Rs. 10 each, of which 57,25,383 equity shares which represents 27.90% is held by the promoters and promoter group entities, as on 30 September 2014. The shareholding pattern of the Target Company as on 30 September 2014 as filed with the stock exchanges in accordance with clause 35 of the Equity Listing Agreement is enclosed at **Annexure A**.
4. Apricot Capitals Private Limited (“**ACPL**”) is a private limited company incorporated in India and registered with the Registrar of Companies, Mumbai, Maharashtra bearing Company Identification Number (CIN)U65900MH2008PTC180275. The registered office of the Company is situated at Elder House, Plot No. C-9, Dalia Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai 400053. The issued, subscribed and paid-up share capital of ACPL is Rs. 100,000 consisting of 10,000 equity shares of Rs. 10 each, of which 50% is held by Mr. Alok Saxena and 50% is held by Dr. Anuj Saxena. Mr. Alok Saxena and Dr. Anuj Saxena are brothers and members of the promoter group.
5. Semit Pharmaceuticals & Chemicals Limited (“**Semit**” or “**First Transferor**”) is a public limited company incorporated in India and registered with the Registrar of Companies, Mumbai, Maharashtra bearing Company Identification Number (CIN)U24239MH1981PLC025454. The registered office of the Company is situated at Manish Compound, Building No.1, 2nd Floor, Gala No.3, Rahnal Village, Anjur Phata, Bhiwandi, Thane 421302, Maharashtra. Semit holds 15,51,068 equity shares of the Target Company which represents 7.55% of the paid-up share capital of the Target Company.
6. Indarts Exports Private Limited (“**Indarts**” or “**Second Transferor**”) is a private limited company incorporated in India and registered with the Registrar of Companies, Mumbai, Maharashtra bearing Company Identification Number (CIN) U99999MH1984PTC034690. The registered office of the Company is situated at Motiram Patil Estate, Gala No.F-101, Cabin No.1, House No.654, Survey No.194, Purna Village, Bhiwandi, Thane 421302, Maharashtra. Indarts holds 15,80,995 equity shares of the Target Company which represents 7.70% of the paid-up share capital of the Target Company. ✓
7. The promoters/promoter group of the Target Company includes Mr. Alok Saxena, Dr. Anuj Saxena (who are sons of late Mr. Jagdish Saxena), Semit, Indarts and other persons and entities. A list of the persons classified as promoters/promoter group in the Target Company's shareholding pattern as on 30 September 2014 as filed with the stock exchanges in accordance with clause 35 of the Equity Listing Agreement is enclosed at **Annexure B**. Mr. Alok Saxena, Dr. Anuj Saxena, Semit and Indarts have been holding shares in the Target Company for more than 3 (three) years.  
  
The shareholding pattern of the Target Company as on 30 June 2011 as filed with the stock exchanges in accordance with clause 35 of the Equity Listing Agreement depicting Mr. Alok Saxena, Dr. Anuj Saxena, Semit, Indarts as promoters is enclosed at **Annexure C**.
8. Since Mr. Alok Saxena and Dr. Anuj Saxena, who are brothers (relatives) and promoters of the Target Company hold more than 10% of the equity share capital of ACPL, ACPL would form part of the promoter group of the Target Company and would be considered “promoter” in terms of Regulation 2(1)(s) of the Takeover Regulations.



**B. TAKEOVER REGULATIONS (RELEVANT REGULATIONS)**

9. The definition of Promoter/Promoter Group has been given under the Takeover Regulations as under:

*Regulation 2(1)(s) "promoter" has the same meaning as in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and includes a member of the promoter group;*

*Regulation 2(1)(t) "promoter group" has the same meaning as in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;*

The definition of the Promoter Group given under Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, which states as under:

*Regulation 2(1)(zb) "promoter group" includes:*

*(i) the promoter;*

*(ii) .....; and*

*(iii) .....; and*

*(iv) in case the promoter is an individual:*

*(A) any body corporate in which ten per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;*

*(B) .....; and*

*(C) .....; and*

*(v) all persons whose shareholding is aggregated for the purpose of disclosing in the prospectus under the heading "shareholding of the promoter group":*

The expression "promoter" as defined under Regulation 2(1)(s) of the Takeover Regulations shall include a person belonging to the promoter group.

10. Regulation 10(1)(a)(ii) of the Takeover Regulations provides an exemption for inter-se transfer of shares amongst "qualifying persons" as described below:

*Regulation 10. (1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,—*

*(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,—*

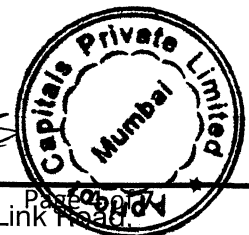
*(i) .....;*

*(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing agreement or these regulations for not less than three years prior to the proposed acquisition;*

*(iv) .....;*

*(v) .....;*

**Provided** that for purposes of availing of the exemption under this clause,—



(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be higher by more than twenty-five per cent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and  
(ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.

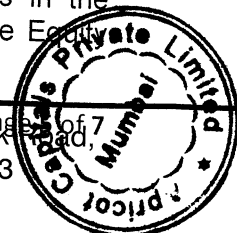
## C. PROPOSED TRANSACTION AND APPLICABILITY OF TAKEOVER REGULATIONS

11. Pursuant to an internal arrangement agreed between the Promoters of the Target Company, it is proposed to transfer by way of gift, the equity shares of the Target Company held by Semit and Indarts to Mr. Alok Saxena, Dr. Anuj Saxena and ACPL (together, the "Acquirers") in the following manner:

No	Transferor	Transferees	Number of equity shares of Target Company to be transferred	% of the paid up capital of the Target Company
1	Semit Pharmaceuticals & Chemicals Limited	Mr. Alok Saxena	100	0.0005
		Dr. Anuj Saxena	100	0.0005
		Apricot Capitals Private Limited	15,50,868	7.55
		<b>Total - A</b>	<b>15,51,068</b>	<b>7.55%</b>
2	Indarts Exports Private Limited	Mr. Alok Saxena	100	0.0005
		Dr. Anuj Saxena	100	0.0005
		Apricot Capitals Private Limited	15,80,795	7.70
		<b>Total - B</b>	<b>15,80,995</b>	<b>7.70%</b>
		<b>Total (A + B)</b>	<b>31,32,063</b>	<b>15.25%</b>

12. We would like to further state as under:

- Semit and Indarts, the Transferors, are qualifying persons, being promoters of the Target Company and have been holding equity shares in the Target Company for more than 3 (three) years and disclosed as promoters in the shareholding pattern filed by the Target Company in terms of clause 35 of the Equity Listing Agreement. ✓
- Mr. Alok Saxena and Dr. Anuj Saxena, being the Transferees, are qualifying persons, being promoters of the Target Company and have been holding equity shares in the Target Company for more than 3 (three) years and disclosed as promoters in the shareholding pattern filed by the Target Company in terms of clause 35 of the Equity Listing Agreement. ✓



- c) ACPL, being one of the Transferees, does not hold any equity shares in the Target Company and has not held any equity shares in the Target Company for more than 3 (three) years, although it can be categorized as part of the promoter group in the Target Company as ACPL is 100% owned and controlled by Mr. Alok Saxena and Dr. Anuj Saxena who are promoters of the Target Company. ✓
13. Since the proposed transfer to the Acquirers would be by way of gift, the provision of transfer price exceeding 25% of the volume-weighted average market price for a period of 60 sixty trading days preceding the date of issuance of notice for the proposed inter-se transfer does not apply.
14. Pursuant to the above proposed transaction, there will be no change in the total promoter's shareholding in the Target Company and there will be no change in control of the Target Company.
15. We understand that in order to claim exemption under Regulation 10(1)(a)(ii) of the Takeover Regulations for inter-se transfer of shares amongst "qualifying persons" as promoters, the condition of 3 (three) years shareholding by the transferors and the transferees prior to the proposed acquisition would be deemed to be fulfilled in case the transferors and transferees collectively hold shares for a period of 3 (three) years prior to the proposed acquisition subject to other conditions are fulfilled. As in the present facts, since Mr. Alok Saxena and Dr. Anuj Saxena, being one of the transferees are holding shares for last 3 (three) years, it would be sufficient to qualify for exemption under Regulation 10(1)(a)(ii) of the Takeover Regulations even if other transferee, ACPL does not hold shares for 3 (three) years, prior to the transfer of shares.

#### D. REQUEST FOR INTERPRETATIVE LETTER

In view of the above facts, we seek an interpretation letter from SEBI on the following:

- Will the proposed transaction of transfer equity shares by gift from Semit and Indarts to ACPL and Mr. Alok Saxena and Dr. Anuj Saxena qualify for an exemption under Regulation 10(1)(a)(ii) of the Takeover Regulations, since Mr. Alok Saxena and Dr. Anuj Saxena, being one of the transferees in the proposed transaction, have held equity shares in the Target Company for more than 3 (three) years, even though ACPL does not hold any equity shares in the Target Company and such transaction will not be subject to an obligation to make an open offer to the shareholders of the Target Company under Regulation 3 and 4 of the Takeover Regulations.

Owing to the nature of the query, its likely impact on markets and the fact that no decision on sale/transfer has been taken by the relevant parties, we request that the subject matter and the contents of this letter be treated as confidential in accordance with paragraph 11 of the Scheme for the maximum period possible i.e. until 90 days after the response to this letter has been tendered.

All material facts, circumstances and legal provisions which in our opinion are relevant for purpose of determination of this request are stated hererin. We would appreciate receiving your opinion on the issues contained in this letter at your earliest convenience.




In connection with our above application, we hereby authorize Deloitte Touche Tohmatsu Private Limited, to co-ordinate, schedule meeting, do necessary follow up or liaise with SEBI office and also to provide necessary data, inputs, documents, clarifications, forward and receive emails with necessary attachments etc. on our behalf and details / submissions furnished by them in this connection would be binding on us. Their address is as under:

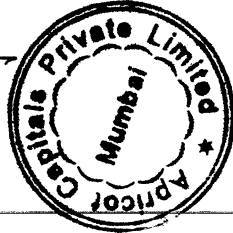
Deloitte Touche Tohmatsu Private Limited  
Indiabulls Finance Centre,  
Tower 3, 28th Floor, Elphinstone Mill Compound,  
Senapati Bapat Marg, Elphinstone (W), Mumbai – 400 013  
Tel. Direct: +91 (22) 618541207  
Fax: +91 (22) 6185 4101  
Email: smaniar@deloitte.com or mmodi@deloitte.com  
Kind Attn: Mr. Sameer Maniar / Mr. Mehul Modi

We would be happy to provide any further clarification or information that you may require.

For **Apricot Capitals Private Limited**



Name: Dr. Anuj Saxena  
Designation: Director



Encl: As above

## Shareholding Pattern

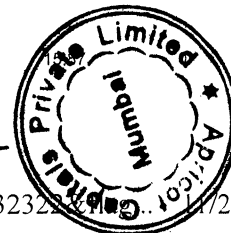
ELDER PHARMACEUTICALS LTD.

Scrip Code : 532322  
Date Begin : 01 Jul 2014Quarter Ending : September 2014  
Date End : 30 Sep 2014

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Paid-up capital of the company assuming full conversion of warrants and convertible securities</b>		<b>20536936</b>	

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	As a % of Total No. of Shares
				As a % of (A+B)	As a % of (A+B+C)		
<b>(A) Shareholding of Promoter and Promoter Group</b>							
<b>(1) Indian</b>							
Individuals / Hindu Undivided Family	8	1081439	1081439	5.27	5.27	494440	45.72
Bodies Corporate	10	4643944	4643944	22.61	22.61	3955691	85.18
<b>Sub Total</b>	<b>18</b>	<b>5725383</b>	<b>5725383</b>	<b>27.88</b>	<b>27.88</b>	<b>4450131</b>	<b>77.73</b>
<b>(2) Foreign</b>							
<b>Total shareholding of Promoter and Promoter Group (A)</b>	<b>18</b>	<b>5725383</b>	<b>5725383</b>	<b>27.88</b>	<b>27.88</b>	<b>4450131</b>	<b>77.73</b>
<b>(B) Public Shareholding</b>							
<b>(1) Institutions</b>							
Mutual Funds / UTI	1	216	216	0.00	0.00	0	0.00
Financial Institutions / Banks	4	1873479	1873479	9.12	9.12	0	0.00
Insurance Companies	1	380420	380420	1.85	1.85	0	0.00
Foreign Institutional Investors	4	3152739	3152739	15.35	15.35	0	0.00
<b>Sub Total</b>	<b>10</b>	<b>5406854</b>	<b>5406854</b>	<b>26.33</b>	<b>26.33</b>	<b>0</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>							
Bodies Corporate	493	3258335	3257982	15.87			0.00

A





**Individuals**

Individual shareholders holding nominal share capital up to Rs. 1 lakh	25046	2893927	2727155	14.09	14.09	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	16	289781	274781	1.41	1.41	0	0.00
<b>Any Others (Specify)</b>	<b>578</b>	<b>2962656</b>	<b>2918007</b>	<b>14.43</b>	<b>14.43</b>	<b>0</b>	<b>0.00</b>
Bodies							
Foreign Corporate	1	2619000	2619000	12.75	12.75	0	0.00
Non Resident Indians	171	59096	59096	0.29	0.29	0	0.00
Trusts	2	1207	1207	0.01	0.01	0	0.00
Clearing Members	241	193126	193126	0.94	0.94	0	0.00
Directors & their Relatives & Friends	7	47364	38414	0.23	0.23	0	0.00
Office Bearer	81	33798	0	0.16	0.16	0	0.00
Hindu Undivided Families	24	1751	0	0.01	0.01	0	0.00
NRN	51	7314	7164	0.04	0.04	0	0.00
<b>Sub Total</b>	<b>26133</b>	<b>9404699</b>	<b>9177925</b>	<b>45.79</b>	<b>45.79</b>	<b>0</b>	<b>0.00</b>
<b>Total Public shareholding (B)</b>	<b>26143</b>	<b>14811553</b>	<b>14584779</b>	<b>72.12</b>	<b>72.12</b>	<b>0</b>	<b>0.00</b>
<b>Total (A)+(B)</b>	<b>26161</b>	<b>20536936</b>	<b>20310162</b>	<b>100.00</b>	<b>100.00</b>	<b>4450131</b>	<b>21.67</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
(1) Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
(2) Public	0	0	0	0.00	0.00	0	0.00
<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total (A)+(B)+(C)</b>	<b>26161</b>	<b>20536936</b>	<b>20310162</b>	<b>0.00</b>	<b>100.00</b>	<b>4450131</b>	<b>21.67</b>

**Notes:**

1. For determining public shareholding for the purpose of Clause 40A
2. For definitions of Promoter and Promoter Group, refer to Clause 40A.
3. Public shareholding

Vijendra Jain  
Company Secretary

[Click here for Shareholding belonging to the category "Promoter and Promoter Group"](#)

[Click here for Shareholding belonging to the category "Public" and holding more than 1% of the Total No. of Shares](#)

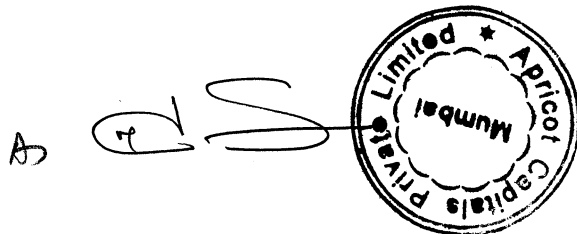
[Click here for Shareholding belonging to the category "Public" and holding more than 5% of the Total No. of Shares](#)

[Click here for Details of Locked-in Shares](#)

[Click here for Details of Depository Receipts \(DRs\)](#)

[Click here for Holding of Depository Receipts \(DRs\), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares.](#)

[Click here for Details of Disclosure by Trading Members \(TM\) holding 1% or more of the Total No. of Shares.](#)



**Shareholding Pattern**  
**ELDER PHARMACEUTICALS LTD**

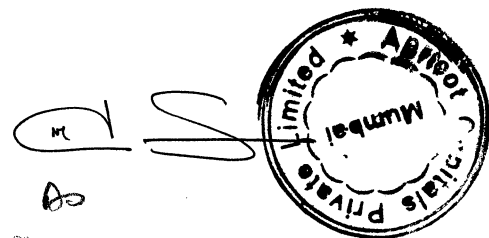
Scrip Code : 532322

Quarter ending : September 2014

**Shareholding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group**

Sl.No.	Name of the Shareholder	Details of Shares held		Encumbered shares (*)		Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital	
		No. of Shares held	As a % of grand total (A)+(B)+(C)	No	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (i)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held		As a % total number of convertible securities of the same class
1	✓ Semit Pharmaceuticals & Chemicals Ltd	15,55,068	7.57	1552152	99.81	7.56	0	0.00	0	0.00	0.00
2	✓ Indarts Exports Pvt Ltd	15,88,021	7.73	1532684	96.52	7.46	0	0.00	0	0.00	0.00
3	Akshaya Holdings Pvt Ltd	6,92,370	3.37	562370	81.22	2.74	0	0.00	0	0.00	0.00
4	Jagdish K Saxena	4,04,961	1.97	0	0.00	0.00	0	0.00	0	0.00	0.00
5	✓ Anuj J Saxena	2,60,450	1.27	260450	100.00	1.27	0	0.00	0	0.00	0.00
6	Elder Health Care Limited	2,20,535	1.07	220535	100.00	1.07	0	0.00	0	0.00	0.00
7	Niti Saxena	2,15,150	1.05	215150	100.00	1.05	0	0.00	0	0.00	0.00
8	Sneh J Saxena	1,28,210	0.62	0	0.00	0.00	0	0.00	0	0.00	0.00
9	Elder Projects Limited	5,81,450	2.83	81450	14.01	0.40	0	0.00	0	0.00	0.00
10	Shalini Karan Raj Kumar	63,278	0.31	9450	14.93	0.05	0	0.00	0	0.00	0.00
11	✓ Alek Saxena	9,390	0.05	9390	100.00	0.05	0	0.00	0	0.00	0.00
12	Elder Instruments Private Limited	6,500	0.03	6500	100.00	0.03	0	0.00	0	0.00	0.00
	<b>Total</b>	<b>57,25,383</b>	<b>27.88</b>	<b>4450131</b>	<b>77.73</b>	<b>21.67</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

(\*) The term encumbrance has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.



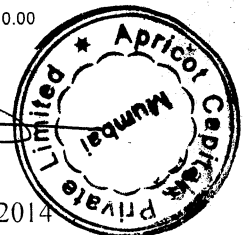
## Shareholding Pattern

ELDER PHARMACEUTICALS LTD.

Scrip Code : 532322  
Date Begin : 01 Apr 2011Quarter Ending : June 2011  
Date End : 30 Jun 2011

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Warrants	No. of warrant	As a % of total no. of warrants	As a % of total no. of shares of the company assuming full conversion of warrants
Held by promoter/promoter group	0	0.00	0.00
held by public	0	0.00	0.00
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Paid-up capital of the company assuming full conversion of warrants and convertible securities</b>	<b>20536936</b>		

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	As a % of Total No. of Shares
				As a % of (A+B)	As a % of (A+B+C)		
<b>(A) Shareholding of Promoter and Promoter Group</b>							
<b>(1) Indian</b>							
Individuals / Hindu Undivided Family	8	1665111	1618111	8.11	8.11	879000	52.79
Bodies Corporate	9	6233988	6231613	30.36	30.36	2754150	44.18
<b>Sub Total</b>	<b>17</b>	<b>7899099</b>	<b>7849724</b>	<b>38.46</b>	<b>38.46</b>	<b>3633150</b>	<b>45.99</b>
<b>(2) Foreign</b>							
<b>Total shareholding of Promoter and Promoter Group (A)</b>	<b>17</b>	<b>7899099</b>	<b>7849724</b>	<b>38.46</b>	<b>38.46</b>	<b>3633150</b>	<b>45.99</b>
<b>(B) Public Shareholding</b>							
<b>(1) Institutions</b>							
Financial Institutions / Banks	7	552980	552980	2.69	2.69	0	0.00
Insurance Companies	3	1315319	1315319	6.40	6.40	0	0.00
Foreign Institutional Investors	27	4013199	4013199	19.54	19.54	0	0.00
<b>Sub Total</b>	<b>37</b>	<b>5881498</b>	<b>5881498</b>	<b>28.64</b>	<b>28.64</b>	<b>0</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>							
Bodies Corporate	253	1471683	1471330	7.17	7.17	0	0.00
Individuals							



Individual shareholders holding nominal share capital up to Rs. 1 lakh	15583	1321830	1056939	6.44	6.44	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8	181185	91185	0.88	0.88	0	0.00
<b>Any Others (Specify)</b>	<b>217</b>	<b>3781641</b>	<b>3766641</b>	<b>18.41</b>	<b>18.41</b>	<b>0</b>	<b>0.00</b>
Bodies Foreign Corporate	1	15000	0	0.07	0.07	0	0.00
Non Resident Indians	127	16807	16807	0.08	0.08	0	0.00
Trusts	2	1108778	1108778	5.40	5.40	0	0.00
Clearing Members	86	22056	22056	0.11	0.11	0	0.00
Foreign Nationals	1	2619000	2619000	12.75	12.75	0	0.00
<b>Sub Total</b>	<b>16061</b>	<b>6756339</b>	<b>6386095</b>	<b>32.90</b>	<b>32.90</b>	<b>0</b>	<b>0.00</b>
<b>Total Public shareholding (B)</b>	<b>16098</b>	<b>12637837</b>	<b>12267593</b>	<b>61.54</b>	<b>61.54</b>	<b>0</b>	<b>0.00</b>
<b>Total (A)+(B)</b>	<b>16115</b>	<b>20536936</b>	<b>20117317</b>	<b>100.00</b>	<b>100.00</b>	<b>3633150</b>	<b>17.69</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
(1) Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
(2) Public	0	0	0	0.00	0.00	0	0.00
<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total (A)+(B)+(C)</b>	<b>16115</b>	<b>20536936</b>	<b>20117317</b>	<b>0.00</b>	<b>100.00</b>	<b>3633150</b>	<b>17.69</b>

**Notes:**

1. For determining public shareholding for the purpose of Clause 40A
2. For definitions of Promoter and Promoter Group, refer to Clause 40A.
3. Public shareholding

S P Date  
Company Secretary

[Click here for Shareholding belonging to the category "Promoter and Promoter Group"](#)

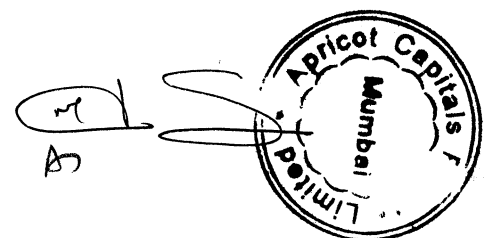
[Click here for Shareholding belonging to the category "Public" and holding more than 1% of the Total No. of Shares](#)

[Click here for Shareholding belonging to the category "Public" and holding more than 5% of the Total No. of Shares](#)

[Click here for Details of Locked-in Shares](#)

[Click here for Details of Depository Receipts \(DRs\)](#)

[Click here for Holding of Depository Receipts \(DRs\), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares.](#)



**Shareholding Pattern**

**ELDER PHARMACEUTICALS LTD**

Scrip Code : 532322

Quarter ending : June 2011

**Shareholding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group**

Sl.No.	Name of the Shareholder	Details of Shares held		Encumbered shares (*)		Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	No	As a percentage	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
1	Indarts Exports Pvt Ltd	75	0.00	0	0.00	0.00				
2	Semit Pharmaceuticals & Chemicals Pvt Ltd	2,300	0.01	0	0.00	0.00				
3	Indarts Exports Pvt Ltd	23,81,420	11.60	1621150	68.07	7.89				
4	Semit Pharmaceuticals & Chemicals Pvt Ltd	19,31,623	9.41	293000	15.17	1.43				
5	Akshaya Holdings Pvt Ltd	7,63,200	3.72	260000	34.07	1.27				
6	Elder Projects Ltd	5,81,450	2.83	580000	99.75	2.82				
7	Elder Health Care Ltd	2,99,535	1.46	0	0.00	0.00				
8	Elder Instruments Pvt Ltd	6,500	0.03	0	0.00	0.00				
9	Semi Pharmaceuticals & Chemicals Pvt Ltd	2,67,885	1.30	0	0.00	0.00				
10	Shalini Kumar	23,500	0.11	0	0.00	0.00				
11	Alok Jagdish Saxena	23,500	0.11	0	0.00	0.00				
12	Jagdish K Saxena	4,03,961	1.97	200000	49.51	0.97				
13	Sneh J Saxena	3,78,210	1.84	300000	79.32	1.46				
14	Shalini J Saxena	1,24,450	0.61	120000	96.42	0.58				
15	Niti Saxena	2,15,150	1.05	0	0.00	0.00				
16	Alok Saxena	2,35,890	1.15	0	0.00	0.00				
17	Dr. Anuj Saxena	2,60,450	1.27	259000	99.44	1.26				
	<b>Total</b>	<b>78,99,099</b>	<b>38.46</b>	<b>3633150</b>	<b>45.99</b>	<b>17.69</b>				

(\*) The term encumbrance has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

