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VRL/SEC/NSE/92

May 2nd, 2012

National Stock Exchange of India Ltd..
5th Floor , Exchange Plaza
Bandra (E), Mumbai- 400 051

Sub. : Venus Outlicensed Elores a novel Antibiotic Adjuvant Entity for South Korea after Patent Grant

Dear Sir/Madam,

This is to inform you that Venus Remedies Limited has outlicensed Elores to a South Korean Market Leader after its patent grant from Companies and Intellectual Property Registration Office (CIPRO) from Republic of South Korea. The dossier for this product is already under evaluation by KFDA. Venus and Korean major Goodwills Co. Limited were in talks and negotiations for this deal from a long time. South Korean major is expecting to launch this product in 2014 after approval from Korean FDA. A bridging clinical trial has already been initiated on Korean population and which is currently running across 6 leading hospitals of Seoul, the capital city of South Korea.

Goodwills Co. Limited will have exclusive marketing rights of the product in South Korea till patent validity in 2025. ELORES is expected to be launched by mid of 2014 after getting due regulatory approvals from KFDA making it second deal of its kind in a year. Further, grant of the Patent is another testimony to the merits and uniqueness of Elores.

Elores is an antibiotic product meant for multi-drug resistant infections in ICU, specially in hospital acquired infection where the rise in resistance reported to the extent of >70% in Asia Pacific region. ELORES is a novel antibiotic adjuvant entity (AAE) to combat antimicrobial resistance caused by ESBL producing strains, product is effective against Metallo betalactamases (MBL) producing pathogens which are not susceptible to most of the existing antibiotics. MBL's are the enzymes produced by resistant super-bugs like NDM-1 which makes them resistant to almost all antibiotics. This product is also unique in its way that it not only kills resistant pathogens (Bacteria) but also prevents the spread of resistance. Super-bugs acquire resistance by multiple mechanisms like cell membrane impermeability, efflux pump, producing enzymes like ESBL/MBL, Biofilm and Elores is the only product available that tackles resistance caused by all kinds of known resistant mechanisms as proved through global research as on date proved through clinical studies on >650 patients in 18 centers all over India and pre & post marketing surveillance studies across India , which has also indicated approximately 50% reduction in the cost of therapy and 70-80% increased cure rates in resistant cases as compared to conventional therapies being used.

Elores is the result of ten years of relentless efforts of scientist at Venus Medicine Research Centre(VMRC). Infections caused by multi drug resistant gram negative microorganisms often fail to respond to last resort of treatment that is penems, resulting in prolonged illness and greater risk of death. Elores is addressing a huge unmet medical need and in South Korean market at such point of time, it can prove to be all the more significant for society at large. Elores has patent for

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product, method of treatment and use protected from 45 countries around the globe including South Korea, USA, India and Europe. Venus is expecting more outlicensing successes in time to come.

South Korea has very high rates of ESBL producing gram negative infections, as high as 40%. Almost 52% of K. pneumoniae isolates from South Korea are multi drug resistant and producing common ESBL's to which Elores exhibits excellent efficacy.

The increasing prevalence of resistance among other gram negative pathogens to commonly used antibiotics is also of particular concern in entire Asia Pacific region. According to recent surveillance study in South Korea increasing prevalence to last resort drugs such as Meropenem and Colistin has drastic and has increased by more than 18 folds.

The overall pharmaceutical market of South Korea is approximately USD 20 billion growing at CAGR 6.5%, where the antibacterial market is around USD 2 Billion (near 10%) , thus making it one of the largest segment. Elores is designed to address a segment as big as 15% (near $ 300 Million) and company projects to gain a market share of 15% of this segment within 3 years of launch making it over USD 45 million product in South Korea itself. Globally the systemic antibacterial market is set to reach approx 44 billion by 2016 growing with a CAGR of 7.2% and the product is capable of addressing multi-drug resistant ESBL/MBL producing gram negative infections which constitute 25% of this market creating an opportunity of more than 11 billion in coming 5 to 6 years.

The product would be supplied out of Venus' state-of-art EU GMP approved manufacturing facility at Baddi accredited fro GMP from EU, PIC, TGA and many more. The Company has recently launched Elores successfully in India and received an overwhelming response. The Company is under discussion for the strategic tie-ups on Elores with other international pharma companies in regulated markets as well.

Yours faithfully,
for VENUS REMEDIES LIMITED.

Ramanjit

Ramanjit Kaur
Deputy Manager
Corporate Communication

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