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December 9th, 2013

VRL/SEC/NSE/92

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

Sub. : Venus Remedies signs MoU for Elores with South African pharmaceutical firm

Dear Sir/Madam,

This is to inform you that Venus Remedies Limited has signed a memorandum of understanding (MoU) with South African pharmaceutical firm Austell Laboratories to exclusively outlicense its flagship product, Elores, in South Africa.

A novel antibiotic adjuvant entity that effectively counters serious hospital-acquired infections caused by multidrug-resistant extended-spectrum beta-lactamase (ESBL) and metallo-beta-lactamase (MBL)-producing gram negative bacteria, Elores is likely to be launched in South Africa by mid-2015.

The overall systemic antibacterial market of South Africa is worth US $275 million and growing at a compound annual growth rate (CAGR) of 10.5%. Elores will cater to the needs of about 40% segment of this market. Venus Remedies is projected to generate a cumulative revenue of US $20 million within five years of the launch of Elores in South Africa.

Globally, the systemic antibacterial market, which is growing at a CAGR of 7.2%, is set to reach $44 billion by 2016. The infections caused by multidrug-resistant ESBL/MBL-producing gram negative bacteria which Elores is capable of fighting comprise 25% of this market, thus creating a tremendous opportunity for Venus Remedies.

The MoU between Venus Remedies and Austell Laboratories was signed recently at the Patna Technology Expo, where the top 20 innovators under the "DST-Lockheed Martin India Innovation Growth Programme 2013", including Venus Remedies, were awarded cash prizes.

The Patna Technology Expo was organised by the Federation of Indian Chambers of Commerce and Industry (FICCI) in association with the Department of Science and Technology (Government of India), Lockheed Martin Corporation, Indo-US Science and

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Technology Forum, Stanford Graduate School of Business and the IC2 Institute, University of Texas, Austin. The event offered a unique platform to the top innovators to showcase their innovations and sign global marketing deals.

Venus Remedies had been participating in this prestigious innovation growth programme since 2010 and had received gold medals for its research products Ampucare, a wound-healing drug, and Trois, a nano-technology emulsion for arthritis, in 2010 and 2011, respectively.

Venus Remedies has already filed the common technical document for Elores in Europe and is planning to take this product to other international markets with the support of Lockheed Martin Foundation, Union Department of Science and Technology, FICCI and all other associated bodies.

Elores has a unique profile of action, which gives it an edge over all the existing therapies. It has resulted in more than 30% reduction in treatment time and about 50% reduction in the cost of treatment. Elores has been receiving a tremendous response from the medical fraternity across the country since its launch in India in January this year.

While other antibiotics fail to respond to ICU infections caused by multidrug-resistant ESBL and MBL-producing gram negative bacteria, Elores is effective against carbapenem-resistant bacterial strains such as E. coli, K. pneumoniae, P. aeruginosa and A. baumanni. It prevents both the growth and spread of drug-resistant genes from one bacterial species to another, thus making it one of the safest and most effective drugs available to cater to multidrug-resistant carbapenem-resistant enterobacteriaceae.

Yours faithfully,
for VENUS REMEDIES LIMITED.

Ramanjit

Ramanjit Kaur
Deputy Manager
Corporate Communication

AN ISO 9001 : ISO 14001 : OHSAS 18001 : 2007 CERTIFIED COMPANY

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