

VRL/SEC/EXCHANGE

06.03.2024

National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051	BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai Script Code: 526953
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Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Venus Remedies awarded its first incentive of Rs.7.50 cr. under PLI scheme

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith is a press release being issued by the Company on the captioned subject.

Kindly take the above information on your record.

Thanking you.

**Yours faithfully,
for VENUS REMEDIES LIMITED**

**Neha
(Company Secretary)**

VENUS REMEDIES LIMITED

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PRESS RELEASE

Venus Remedies awarded its first incentive of Rs.7.50 cr. under PLI scheme

- The disbursement will bolster the company's manufacturing capabilities and foster product diversification, including complex generics
- The grant emphasises the company's commitment to driving innovation, entitles it to incentives for incremental sales of eligible pharmaceutical products

Chandigarh, March 6, 2024: Venus Remedies Ltd, one of India's leading manufacturers of generic drugs, has been awarded its first disbursement of Rs 7.5 crore under the Central government's Production Linked Incentive (PLI) scheme for the financial year 2022-23, which covers 75% of the total incentive due to the company for the year.

Having been selected as one of the few pharmaceutical companies under the PLI scheme in December 2021, Venus Remedies has since embarked on a journey to amplify its manufacturing infrastructure and expand its product portfolio. The company has met the government's rigorous investment and sales criteria to qualify for the scheme. Venus Remedies belongs to the Category C of non-MSME pharmaceutical companies chosen under the PLI scheme. The disbursement will bolster the company's manufacturing capabilities and foster product diversification, including manufacturing of complex generics, in line with the vision of Atmanirbhar Bharat.

Commenting on the achievement, Saransh Chaudhary, CEO, Venus Medicine Research Centre, said, "We are thrilled to receive the first disbursement under the PLI scheme, which emphasises our commitment to driving innovation, creating employment opportunities and contributing to the country's economic development. This milestone not only validates our efforts but also propels us to enhance our manufacturing capabilities further and contribute to India's self-reliance goals."

He said that with this accomplishment, Venus Remedies has reinforced its position as a significant contributor to India's pharmaceutical landscape, which remains committed to advancing healthcare through its manufacturing prowess and cutting-edge R&D.

The PLI scheme incentivises eligible companies for incremental sales of pharmaceutical products, thereby encouraging investment in advanced manufacturing infrastructure and technology. With over Rs 1.03 lakh crore in investments registered till November 2023, the PLI scheme has witnessed significant traction, fostering growth and competitiveness across various sectors.

About Venus Remedies

Panchkula-based Venus Remedies Ltd (NSE: VENUSREM, BSE: 526953) is among the 10 leading fixed-dosage injectable manufacturers in the world. Having a commercial presence in 70+ countries with a portfolio of 75 products spread over Europe, Australia, Africa, Asia-Pacific, Commonwealth States, the Middle East, Latin America and the Caribbean region, the company has nine globally benchmarked facilities in Panchkula, Baddi and Werne (Germany), apart from 11 overseas marketing offices. Its manufacturing units are certified for ISO 9001, ISO 14001, ISO 18001 and OHSAS. The company has also been approved by European- GMP, WHO-GMP and Latin American GMP (INVIMA), among others. Ranked 107th in Asia and



among the world's 500 largest pharmaceutical manufacturing companies, Venus Remedies has been granted more than 130 patents worldwide and having more than 125 registered trademarks and 25 copyrights for its innovative research products.

