



VRL/SEC/EXCHANGE

12.01.2018

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

Dept. of Corporate Services
The Stock Exchange, Mumbai
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai
Script Code: 526953

Sub.: Announcement

Dear Sir/ Madam,

This is to inform you that Export-Import Bank of India (EXIM) has unilaterally declared Venus Remedies Limited and its directors as 'Wilful Defaulters'.

In this regard it is pertinent to mention that the said action on the part of EXIM bank is arbitrary, unjust, contrary to facts and thus illegal since the same has been taken against principles of natural justice. Further, it is relevant to state that the CDR was approved as per RBI's circular BRI/2013-14/503 dated 26.2.2014 which mandates that only those accounts which are not a willful defaulter can be restructured. Hence, admittedly, the Company was not a willful defaulter. Furthermore, the Company is subject to regular audits as per MRA/decisions of JLF meetings. At no point of time, there has been any finding of the company being a "wilful defaulter". Moreover, the Cash Flow Statement for FY 2015-16 to FY 2016-17 clearly shows that there is no sufficient generation of funds. Hence, it seems to be an act of over-enthusiasm on the part of bank to declare the company & its directors as "wilful defaulters", which is not only against the available facts but also violation of principal of natural justice, and thus we shall vehemently contest the same before the appropriate legal forum.

Thanking you.

Yours faithfully,
for **VENUS REMEDIES LIMITED**
For Venus Remedies Limited


(Company Secretary)

(Company Secretary)

VENUS REMEDIES LIMITED

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51-52, Industrial Area, Phase- I, Panchkula (Hry.) 134113, India

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