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AMNEAL PHARMACEUTICALS & INDOCO REMEDIES FINALIZE LONG TERM JOINT VENTURE AGREEMENT TO DEVELOP AND MARKET GENERIC OPHTHALMIC PHARMACEUTICALS

Paterson, New Jersey (USA), October 18, 2007 – Amneal Pharmaceuticals, a New Jersey-based developer, manufacturer and distributor of generic pharmaceuticals and Indoco Remedies, an India-based API and finished dosages development and manufacturing company announce the finalization of a joint venture partnership to develop, manufacture, market and distribute several products for the United States market. The initial product pipeline will include at least ten ophthalmic products, several of which have already progressed substantially through the development process.

Under terms of this agreement, the combined expertise of the two companies creates a highly efficient product flow from API manufacturing through regulatory approval and distribution that will bring at least ten high-quality generic drugs to the US market over the next five years. Product selection, done by three members of each company, chose the initial group of products to build a balanced offering in the ophthalmic category, providing potential customers a single source for the most important molecules of the category.

Amneal's role in the partnership is to prepare and file ANDAs for US FDA approval via eCTD/QBR/QOS process, maintaining FDA and regulatory agency documentation as well as to exclusively sell, market and distribute these products throughout the US pharmaceutical market.

"We are excited to complete this agreement and begin our long term, collaborative relationship by launching a strong group of products with a company that has proven expertise and commitment to producing the highest quality pharmaceuticals," shared Chirag Patel, Amneal Pharmaceuticals' president.

Indoco's responsibilities within the joint venture are API manufacturing for the majority of these products, formulation and analytical method development, production of bioequivalence batches, data reporting and ultimately manufacturing the approved generic drugs.

"In Amneal we now have a young and growing generic company as a partner to market our ophthalmic products in the USA. This partnership will help us to speedily introduce these products to the US market and explore other growth opportunities in the largest generic market of the world," said Mr. Suresh G. Kare, chairman & managing director of Indoco Remedies Limited.

Indoco and Amneal have already begun to identify several more ophthalmic products to pursue as well as other therapeutic categories and dosage forms. The two companies fully expect this agreement to expand significantly in the near term and to last many years.

With balanced input from both Amneal and Indoco, funding for developing these products will be equally shared. Likewise, the financial benefit from the sale of these products will be shared for years.

INDOCO REMEDIES Limited, headquartered in India, is a fully integrated research based pharmaceutical company, producing a wide range of high quality, affordable generic medicines trusted across the Globe. Indoco enjoys a dominant position in the domestic Indian market and its products are distributed in over 30 countries, including USA, Germany, UK and Australia. The

state-of-the-art R&D facilities cover 70,000 sq ft, employ 100 scientists and support a manufacturing plant with approvals from USFDA, UK-MHRA, German Regulatory Authorities and ANVISA Brazil, reflecting the Company's commitment to being a leader in the generic space worldwide.

AMNEAL PHARMACEUTICALS LLC, headquartered in Paterson, NJ, is a USA-based firm that develops, manufacturers and distributes generic pharmaceutical products regulated and approved by the US FDA. Positioned as "Generic's New Generation," the company utilizes diverse R&D and manufacturing expertise to conceive breakthrough developments with lasting impact. Vigorous ANDA growth and broad product acquisitions are keys of Amneal's strategic growth plan, as is the company's commitment to building deep relationships with its customer base. Amneal delivers superior service levels, quality products, and dynamic value throughout the pharmaceutical industry.

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