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Press Release

**Jubilant Life Sciences (JLL) demerges its Agri & Performance Polymers
Business to Jubilant Industries (JIL)
JIL allots shares to the shareholders of JLL**

Noida, (UP) India, December 1, 2010

Jubilant Life Sciences Limited (formerly known as Jubilant Organosys Ltd.), an integrated pharma and life sciences company, headquartered in India, announced today that effective Nov 15, 2010, it has demerged its Agri & Performance Polymers business into an independent company Jubilant Industries Ltd, which will be a part of Jubilant Bhartia Group.

In order to create a focused Life Sciences entity, Jubilant Life Sciences, offering life sciences products and services to the global life sciences industry has demerged this business. This demerger will enable focused growth across businesses for both the entities and will allow the companies to deliver value to its stakeholders.

Jubilant Life Sciences is the largest Custom Research and Manufacturing Services Company and a leading integrated drug discovery and development solutions Company out of India. The buoyancy in global outsourcing business continues to provide an exciting opportunity for robust growth for the Company. Going forward, the strong order book position along with newly signed contracts and products in the pipeline augurs well for the Company's performance in CRAMS space which is expected to bring in significant increase in revenues and profitability. Additional capacities for key products namely Pyridines and Niacinamide as well as APIs would help drive revenue growth. With increase in prices, the Life Sciences products business is expected to be back on track at higher levels. API and Dosage Forms businesses are expected to launch new products and enter into new geographies to enhance market share.

Post demerger, the conversion price would be reset for the outstanding FCCBs of US\$ 142 Mn based on the valuations done by Kotak Mahindra Capital Company Ltd and SBI Capital Markets Ltd. The conversion price of Rs. 413.45 per share of Jubilant Life Sciences has to be reset at Rs. 379 per share assigning only 8.3% value to the demerged business.

Demerged Entity

The Court has sanctioned the Scheme of Amalgamation and Demerger. The appointed date of the demerger is April 1, 2010. The de-merged entity will have a mirror-shareholding pattern to that of Jubilant Life Sciences Limited. November 26, 2010 was fixed as Record Date for purposes of determining the entitlement of Members of Jubilant Life Sciences Limited, who are entitled to the equity shares of Jubilant Industries Limited, in share exchange ratio of 1 (One) equity share of Rs 10 each of JIL for every 20 (Twenty) equity shares of Re. 1 each held in Jubilant Life Sciences Limited. JIL,

on Nov 27, 2010, has allotted 7,964,056 equity shares of Re 10 each to the JLL shareholders. Its capital now stands at Rs. 8.01 crore. JIL shares will be listed on BSE and NSE. The shares of Jubilant Life Sciences Limited would continue to trade on the bourses.

Jubilant Industries Ltd is a leading Agri & Performance Polymers company offering a diversified portfolio including a wide range of Crop nutrition, growth and protection Agri products and Performance Polymers products comprising Consumer Products like adhesives, wood finishes; Application Polymers like emulsions, food polymers and Latex such as vinyl pyridine, SBR and NBR latex for the automotive industry.

Jubilant Industries enjoys leadership position in each of its businesses

- Agri Products - Amongst Top 3 brands in India for Single Super Phosphate fertilizer and a significant agro nutrient player
- Consumer Products - Consumer brand "Jivanjor" is the 2nd largest brand in India in consumer adhesives and a significant player in the Indian wood finishes market
- Major player in the industrial adhesives market in India catering to packaging, lamination and other specialized applications
- Food Polymers - No.1 in India and globally No. 3 for PVA in solid form for chewing gum base
- VP Latex - No.1 in India and amongst the top 3 players globally for Vinyl Pyridine Latex for automobile tyres

The Company's success so far in this segment is an outcome of its strategic vision to attain leadership position in each of its businesses. As Jubilant Industries Ltd., the Company will continue to cater to the needs of its customers through good quality services and products being manufactured at its state of the art manufacturing plants at Gajraula [in Uttar Pradesh], Kapasan [in Rajasthan], Nira [in Maharashtra], Samlaya [in Gujarat] and Sahibabad [in Uttar Pradesh] through its experienced people resources, spread across the country.

Audited Financial Results of Jubilant Industries Ltd for Half Year ended Sept 30, 2010 is attached as Annexure A. Audited Statement of Assets & Liabilities of Jubilant Industries Ltd as at April 1, 2010 and September 30, 2010 is attached as Annexure B. Unaudited Financial Results of Jubilant Life Sciences Ltd (Post demerger of Jubilant Industries Ltd) for the Half Year ended Sep 30, 2010 is attached as Annexure C

Jubilant Industries Ltd will be run by professionals under the leadership of Mr Ananda Mukherjee, CEO, based out of the Corporate office at NOIDA, under overall guidance of the eminent Board of Directors namely, Mr. Hari S. Bhartia, Mr. Priyavrat Bhartia, Mr. Ananda Mukherjee, Mr. Ghanshyam Dass, Mr. R.Bupathy, and Mr. SK Roongta.

About Jubilant Life Sciences

Jubilant Life Sciences Limited (formerly Jubilant Organosys Ltd) is an integrated Pharma and Life Sciences Company and the largest Custom Research and Manufacturing Services (CRAMS) Company out of India. The Company provides Life Sciences products and services across the value chain, serving its customers globally. With 10 world-class manufacturing facilities and a team of ~ 5500 multicultural people across the globe, the Company is committed to deliver value to its customers spread across 65 countries. The Company is well recognized as a Partner of Choice by leading life sciences companies worldwide. www.jubl.com

About Jubilant Industries Ltd

Jubilant Industries Ltd. headquartered in Noida, (UP) India is a Jubilant Bhartia group company. The Company's diversified portfolio includes a wide range of Crop Nutrition, Crop Growth and Crop protection Agri products and Performance Polymer products comprising Consumer Products like adhesives, wood finishes, emulsions, Food Polymers and Latex such as vinyl pyridine, SBR and NBR latex. www.jubilantindustries.com

For more info:

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