

DETAILED NOTE ON THE SCHEME / COMPANY

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 11 world-class manufacturing facilities and a team of ~ 6000 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. Its revenues for FY 2010 stood at US\$ 813 Mn.

The Company is listed with BSE and NSE.

As per the Scheme of Amalgamation and Demerger among Jubilant Life Sciences Limited, Speciality Molecules Limited, Pace Marketing Specialties Ltd. (PMSL) and Jubilant Industries Limited, two companies viz. Speciality Molecules Limited and Pace Marketing Specialties Ltd. were merged in Jubilant Life Sciences Limited and the Agri products division, performance polymer division and IMFL division ('Demerged Undertaking') of Jubilant Life Sciences Limited were demerged and transferred to JIL with effect from closing of April 1, 2010 (i.e. the Appointed Date under the Scheme).

The Hon'ble High Court of Allahabad, vide its Orders dated October 28, 2010 and November 8, 2010 has sanctioned the abovementioned Scheme of Amalgamation and Demerger under sections 391 to 394 of the Companies Act, 1956. However, the Scheme is effective from the date of filing of the Court Orders along with Form 21 with the Registrar of Companies, Uttar Pradesh and Uttarakhand, i.e., November 15, 2010.

In respect of amalgamation of PMSL with the Company, PricewaterhouseCoopers Pvt. Limited (PWC) vide their report dated July 7, 2010 have recommended a share exchange ratio of 2482:1000 for issue of equity shares of the Company to the shareholders of PMSL, i.e. for every 1000 equity shares of Rs. 10 each held by a shareholder in PMSL, he would get 2482 equity shares of Re. 1 each of the Company.

In terms of clause 24(h) of the listing agreement executed by the Company with the Stock Exchanges, the Company has obtained a fairness opinion dated July 8, 2010 in respect of fairness of the share exchange ratio upon the proposed amalgamation of PMSL into the Company from Kotak Mahindra Capital Company Limited, an independent merchant banker. The opinion was issued to the Company based on various assumptions and considerations and should be read in its entirety for information regarding the assumptions made and factors considered and the qualifications in rendering such an opinion.

In respect of demerger of the Demerged Undertakings of the Company with JIL, PWC vide their report dated July 8, 2010 have recommended a share entitlement ratio of 1:20 for issue of fresh equity shares of JIL to the shareholders of the Company i.e. for every 20 equity shares of Re. 1 each held by a shareholder in the Company, he would get one equity share of Rs. 10 each of JIL. The equity shares to be issued by JIL shall be listed on BSE and NSE.

A Jubilant Bhartia Company

OUR VALUES



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As per the Scheme, no equity shares shall be issued by JIL to any equity shareholder of the Company in respect of fractional entitlements, if any, of such equity shareholder, at the time of issue and allotment of equity shares by JIL. The Board of Directors of JIL shall instead consolidate all such fractional entitlements, (ignoring any fraction remaining after such consolidation), and thereupon shall issue and allot equity shares in lieu thereof to the Trustee appointed by JIL, who shall hold such equity shares in trust for all such equity shareholders of the Company who are entitled to such fractional balances, with the express understanding that the Trustee, shall sell such shares at such time(s), at such price(s) and to such person(s) as the Trustee may deem fit and the net sale proceeds thereof, deposited in a separate Bank account (i.e., after deduction there from of expenses incurred in connection with the sale). Such sale proceeds shall be distributed to the relevant equity shareholders of the Company in proportion to their respective fractional entitlements.

