

3rd October 2008

Jubilant Organosys and Lilly to Form Drug Development Joint Venture

Indian J.V. expands companies drug discovery and development collaboration

New Delhi and Indianapolis, October 03, 2008 Jubilant Organosys (Indian Stock Exchange: JOL) and Eli Lilly and Company (NYSE: LLY) today announced that the companies have entered into an agreement to form an equally-owned joint venture in India that will focus on providing drug development services exclusively to Jubilant- and Lilly-partnered molecules. The joint venture is to be modeled after Lillys early-stage development division, Chorus, which provides fast and capable drug development for Lilly exclusively through the utilization of external contract companies.

The joint venture, to be based out of Bangalore, is expected to begin operations in the fall of 2008. The joint venture will be managed by an independent team of drug development experts and will focus on preclinical molecules and their development through Phase II clinical testing, before returning successful assets to the sponsors for further development.

Shyam S. Bhartia, Chairman, and Hari S. Bhartia, Co-Chairman of Jubilant Organosys, the largest collaborative drug discovery and development company in India, said *"We are very pleased to expand our collaboration with Eli Lilly and Company from discovery to clinical development, leveraging Indias emerging clinical capabilities. As in our discovery collaboration, we believe this unique partnership will be a pioneering effort in leveraging the expertise of a global pharmaceutical company like Lilly with the emerging development capabilities of Jubilant, in accelerating drug development to provide patients with affordable health care in areas of unmet medical needs."*

Robert Armstrong, PhD, vice president of global external research and development at Lilly added , *"This is a great addition to Lillys quest to create a networked R&D organization that will bring to bear resources and capability from around the world to help address important medical needs for patients globally. This collaboration with Jubilant will continue to strengthen our capabilities in Asia."*