

Press Release

Bilcare Singapore issues USD 90 million convertible bonds

December 28, 2007 : Bilcare Singapore Pte. Ltd., wholly owned subsidiary of Bilcare Limited has issued USD 90 million 4% Convertible Bonds due 2012. The bonds may be redeemed in whole at the option of the bondholder on the maturity date at a price of 130.726% of the principal amount, plus accrued interest, as per the terms of the issue. The Bonds may be converted to shares of Bilcare Singapore Pte Ltd at maturity or 90 days after the completion of a Qualified IPO. The bonds will be listed on Singapore Stock Exchange. The proceeds from the issue will be utilized for the ongoing global expansion / investment plans of the company.

About Bilcare:

Bilcare provides integrated packaging solutions across the entire spectrum of pharmaceutical value chain through five focused business activities – Research Services, Clinical Services, Design Lab, Research Academy and Packaging Materials. Bilcare operates state-of-the art manufacturing facilities in India, Singapore, US & UK and has regional offices in Brazil, Germany, China & Australia which caters to global clients J&J, Merck, GSK, Sanofi, Pfizer, Novartis, Wyeth, Ranbaxy, Dr. Reddy to name a few. Bilcare Research is increasingly changing the face of pharma industry by enabling global pharmaceutical companies and their brands with better communication, patient compliance, cost, convenience and checking counterfeit through its innovative solutions.

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