

**JUBILANT PHARMA LIMITED**  
(Company Registration No. 200506887H)  
(Incorporated in the Republic of Singapore)  
Registered office: 160 Robinson Road, #17-01 SBF Center, Singapore 068914

March 21, 2017

**Singapore Exchange Securities Trading Limited**  
11 North Buona Vista Drive #06-07  
The Metropolis Tower 2  
Singapore 138589

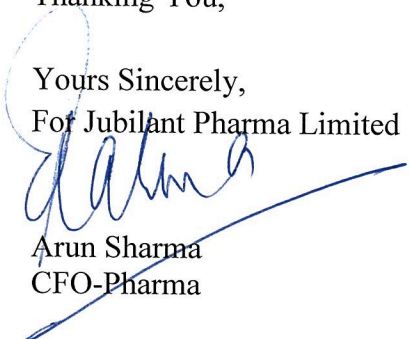
Dear Sirs,

The Board of Directors of Jubilant Pharma Limited ('JPL'), a company incorporated under the laws of Singapore, has approved to negotiate a potential acquisition of a specialty pharma business in the United States using internal accruals, subject to due diligence, satisfactory agreements, etc. and its final approval. The proposed acquisition is a niche, profitable specialty pharma business with a strategic fit and is expected to provide competitive edge for JPL's existing business, if it materializes.

The above is for your information and records.

Thanking You,

Yours Sincerely,  
For Jubilant Pharma Limited

  
Arun Sharma  
CFO-Pharma