



November 14, 2014

BSE Limited
Corporate Service Department
1st Floor, New Trading Ring
Rotunda Building, P.J. Tower
Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sirs,

Re: Tender Offer by Jubilant Pharma Limited, a subsidiary of Jubilant Life Sciences Ltd.

This is to inform you that Jubilant Pharma Limited (“JPL”), a Singapore company and wholly-owned subsidiary of Jubilant Life Sciences Limited, through Jubilant Generics Inc., a Delaware corporation and an indirect wholly-owned subsidiary of JPL, (“Jubilant Generics”) has commenced a Tender Offer to acquire all outstanding shares of common stock (collectively, the “Shares”) of Cadista Holdings Inc., a Delaware corporation (“Cadista”), not currently owned by JPL or its subsidiary companies (the “Tender Offer”). As of the date of this letter, JPL, through Jubilant Pharma Holdings Inc., a Delaware company and wholly-owned subsidiary of JPL, currently holds approximately 82.4% of the outstanding shares of common stock of Cadista. The Tender Offer transaction is being conducted in accordance with the federal laws of the United States and the state law of Delaware.

The price being offered by JPL in the Tender Offer is \$1.60 per Share. The Tender Offer has commenced on November 13, 2014 in U.S.A. and is currently scheduled to expire at 5:00 P.M, New York City Time, on December 12, 2014. JPL may extend the current expiration date of the Tender Offer, otherwise amend its terms, or terminate the Tender Offer as provided in the Offer to Purchase and related filings pursuant to which the Tender Offer has been made.

The Tender Offer is subject to the condition that the majority of the outstanding Shares of Cadista not owned by JPL or its subsidiary companies, immediately prior to the expiration of the Tender Offer, must be validly tendered. This “majority of the minority Shares condition” is not waivable. There are a number of other conditions to the consummation of the Tender Offer that are waivable by JPL, in its sole discretion.

A Jubilant Bhartia Company

OUR VALUES



Jubilant Life Sciences Limited

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If the non-waivable majority of the minority Shares condition is satisfied, then JPL and its subsidiary companies will beneficially own in excess of 90% of the outstanding Shares and will cause Jubilant Generics to merge with and into Cadista pursuant to a "short-form" merger under Delaware corporate law (the "Merger"), pursuant to which any remaining outstanding Shares not owned by JPL or its subsidiary companies will be converted into the right to receive cash equal to the Tender Offer price (subject to certain appraisal rights that such stockholders have under applicable Delaware law). This Merger transaction will result in JPL, through its indirect wholly-owned subsidiary, owning 100% of the Shares of Cadista. Based upon the Tender Offer price of \$1.60 per Share, the total purchase price to be paid for all outstanding Shares of Cadista, not currently owned by JPL or its subsidiary companies, will be approximately \$33,206,000 (before expenses and the cash value of outstanding Cadista stock options). Such amount is subject to adjustment in JPL's sole discretion.

The board of directors of Cadista, based on the unanimous recommendation of a special committee comprised solely of independent and disinterested directors, has (a) determined that the terms of the Tender Offer and the Merger are advisable, and are substantively and procedurally fair to and in the best interests of the stockholders of Cadista that are unaffiliated with JPL; and (b) recommended that the holders of Shares (other than JPL and its subsidiaries) accept the Offer and tender their Shares pursuant to the Offer.

The Tender Offer being made by JPL is being extended directly to Cadista's shareholders by mailing Tender Offer materials prepared in accordance with U.S. securities laws and Delaware state law, and which include, among other things, certain business, financial and other information that may be material to such minority shareholders in determining whether to accept the Tender Offer. Cadista is registered as a public company under the U.S. Securities Exchange Act of 1934, as amended, and the Tender Offer documents, including the Offer to Purchase and Cadista's Response to Tender Offer, at the commencement of the Tender Offer, were publicly available upon filing with the U.S. Securities and Exchange Commission and simultaneously mailed to Cadista's shareholders.

The result of the Tender Offer will be communicated at the appropriate time to the Stock Exchanges.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for **JUBILANT LIFE SCIENCES LTD.**

Lalit Jain
Company Secretary