Cipla
Cipla Ltd.
Mumbai Central
Mumbai 400 008

21st November 2012

To
(a) BSE Limited
Listing Department
P.J. Towers, Dalal Street
Mumbai 400 001

(b) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400051

(c) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
11, av de la Porte-Neuve,
L-2227 Luxemberg

Dear Sirs,

Sub: Preliminary discussions and indicative proposal in relation to the acquisition of an approximately 51% equity stake of Cipla Medpro South Africa Limited

Cipla Limited ("Cipla" or the "Company") would like to inform you that the Company is in preliminary discussions and has made an indicative proposal in relation to the acquisition of an approximately 51% equity stake in Cipla Medpro South Africa Limited ("Cipla Medpro"), a company incorporated in the Republic of South Africa and listed on the JSE Limited, for a price of ZAR 8.55 per share (payable ex the final dividend for the 2012 financial year, which will be capped at a maximum of ZAR 0.10 per share).

Based on Cipla Medpro's current shares outstanding and spot ZAR/$ exchange rates, total consideration payable by the Company would be approximately $220 million [(1)] (exclusive of the anticipated dividend of up to ZAR 0.10 per share to be paid by Cipla Medpro to its shareholders for the 2012 financial year). The discussions are subject to various conditions, including finalization of due diligence, execution of definitive documentation, applicable board, regulatory and other approvals. At this stage, there is no certainty that these discussions will lead to a firm offer being made or a transaction being consummated.

Notes
(1) Using 51% of basic shares outstanding (approximately 446.5 MM share) at price of ZAR 8.55/share, converted to US$ using 1 US$ = 8.87 ZAR

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Cipla Medpro is a distributor of the Company's products in South Africa and certain neighbouring countries. It is one of South Africa's fastest growing pharmaceutical companies and currently the third largest. It is a leading provider of chronic medicines to the public and private sectors, with particular strength within, inter alia, the cardiovascular, antiretroviral, respiratory and neuropsychiatric categories. For more details on Cipla Medpro please refer to http://www.ciplamedsa.co.za/.

The Company will keep you informed of any future material developments, in accordance with the regulatory requirements.

This is for your information and records.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

Mital Sanghvi
Company Secretary

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