

Two Citigroup representatives join Lupin's board_____

Mumbai, 5 December 2003: Lupin Ltd today inducted on its board of directors two representatives of Citigroup, Marc Desaedeleer and Sunil Nair.

Mr Desaedeleer heads Citigroup's private equity business across central and eastern Europe, India, the middle east and Africa (CEEMEA). Before this, he was managing Citibank's corporate banking business in over 20 countries across the CEEMEA.

In prior positions within Citigroup, Mr Desaedeleer was Business Manager for Citibank's corporate and investment banking business, managed several international businesses within Citibank's investment banking group including ADRs, and was responsible for Citibank's strategy in global equities

An MBA from Carnegie Mellon University (US), Mr Desaedeleer also holds several master's degrees in science from the University of Louvain (Belgium) where he was Assistant Professor. Before joining Citigroup, he had worked for several international companies including Sulzer (Switzerland), Lisnave (Portugal) and Westinghouse Nuclear Europe.

Mr Nair is Managing Director and Partner of CVC International, Citigroup's private equity arm that invests in the emerging markets. He has worked several years in private equity investing, financial structuring, and strategic consulting in emerging and developed markets. Before CVC, Mr Nair was responsible for originating and structuring fixed income derivatives at Salomon Smith Barney, New York, and for Citibank's capital markets business in New York. Before Citigroup, Mr Nair was a senior consultant with McKinsey & Company in New York and Stamford.

An MBA (specializing in finance and strategy) from Yale University (US), and an MS in Economics from Scuola Superiore EM, Milan, Italy, Mr Nair also has a master's in commerce from the University of Madras, India.

"In Mr Desaedeleer and Mr Nair, we now have two people with vast international experience and exposure on Lupin's board. I am sure that their association will substantially assist Lupin in its global initiatives," Lupin Chairman Dr Desh Bandhu Gupta said.

Recently, CVC International, a Citigroup Global Investments Unit, through its investing vehicles, entered into a share purchase agreement to acquire a 12.55% stake in Lupin Ltd from Dr Desh Bandhu Gupta and his affiliates/associates. "With Citi's investment of about Rs1.26 billion now in place, our group restructuring now stands completed," Dr

Gupta said.

Earlier today, shareholders of Lupin, at an extraordinary general meeting (EGM), approved resolutions to raise the ceiling on FII investment in the company to 33% of Lupin's paid-up equity and to introduce an employees stock option plan (ESOP) for an amount not exceeding 1% of the company's paid-up capital.

The shareholders approved the appointment of Dr Kamal K Sharma as the Managing Director of Lupin Ltd effective 29 September 2003. Shareholders also approved the delisting of the company from the Ahmedabad, Delhi, Jaipur and Kolkata stock exchanges.

About Lupin

Headquartered in Mumbai, Lupin develops, manufactures and markets generic intermediates, active pharmaceutical ingredients and finished products for more than 50 countries. Lupin's revenue in FY2002-03 was Rs11.2 billion on an equity base of Rs401 million.

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