



**LUPIN**

Press Release

**Lupin Strengthens its Board; Appoints Three Independent Directors**

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Mumbai, January 28, 2010: The Board of Directors of pharma major, Lupin Ltd. announced the appointment of Mr. K. V. Kamath, Dr. Vijay Kelkar, and Mr. Richard Zahn to its board.

With this appointment, the total number of Directors on Lupin's board increases to 12, of which 7 are Independent Non-Executive Directors.

Commenting on the development, Dr. Desh Bandhu Gupta, Chairman, Lupin Limited said, *"I am delighted to welcome into the Lupin family the industry's most outstanding corporate stalwarts and thought leaders, each a visionary in his own right. I am sure that under their able guidance and leadership, Lupin will soar to even greater heights. Lupin has always had an impeccable record of sound corporate governance, accountability and transparency, and this development further reaffirms our commitment to all our shareholders and the society at a large level."*

A Padma Bhushan awardee, **Mr. K. V. Kamath** is the non-executive Chairman of the Board of Directors of ICICI Bank Limited, India's second largest bank. He is a mechanical engineer and has completed his management studies from the Indian Institute of Management, Ahmedabad and started his career with ICICI in the year 1971. In 1988, he moved to the Asian Development Bank and spent several years in South-East Asia before returning to ICICI as its Managing Director & CEO in 1996. He has received widespread recognition internationally and in India, including being named "Businessman of the Year" by Forbes Asia, "Business Leader of the Year" by The Economic Times, in 2007 and "Asian Business Leader of the Year" in 2001 by CNBC. Mr. Kamath was the President of the Confederation of Indian Industry in 2008-09. He has been a co-chair of the World Economic Forum's Annual Meeting in Davos and is a member of the Board of the Institute of International Finance. Mr. Kamath is also an independent Director on the Board of Infosys Technologies Limited.

**Dr. Vijay Kelkar** has held senior positions in the Government of India and was Chairman/Member of several high-powered Committees set-up by various ministries. He has also served roles in the Finance Ministry, the latest being Chairman of the 13<sup>th</sup> Finance Commission, and is a very well known face in the global advisory and Lecture circuit. Having delivered lectures at various Universities in India and globally. He was the Finance Secretary, Government of India from 1998 - 1999, Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the IMF, Washington from August 1999 to August 2002 and Advisor to Minister of Finance, Government of India in the rank of a Minister of State from August 2002 to September 2004. He has authored many books, publications and journals on micro and macroeconomics, functioning of Indian public sector undertakings, their problems and emerging challenges and trade policies & reforms in India.

Dr. Kelkar was an Independent Director on the Board of Lupin during the period from October 19, 2005 till December 31, 2007. Upon his appointment by the President of India, as Chairman of the 13<sup>th</sup> Finance Commission, Dr. Kelkar relinquished his directorship w.e.f. December 31, 2007.

With more than 30 years of experience in the Biotechnology and Pharmaceutical Industries globally, **Mr. Richard Zahn** is a well recognized thought leader and strategist in healthcare research and development, professional and consumer marketing, corporate strategy, sales force management, managed care, State and Federal relations, and human resources. Prior to this, Mr. Zahn was the President of Schering Laboratories, Director, Schering Corporation and Corporate Vice President of Schering-Plough Corporation. As President of Schering, he directed the Corporation's primary business unit through the most dynamic growth period in its history, transforming it from a US \$1.5 billion organization to a US \$ 6 billion major company. Under his stewardship, Schering Laboratories created and developed important prescription therapeutic markets. His leadership transformed Schering-Plough Healthcare Products (OTC company for Schering-Plough) into a major force. Mr. Zahn spent 20 years rising through the ranks with increasing responsibility at Johnson & Johnson before being recruited to the Senior Management levels at Schering-Plough.

### **About Lupin**

Headquartered in Mumbai, India, Lupin Limited is an innovation led transnational pharmaceutical company producing a wide range of quality, affordable generic and branded formulations and APIs for the developed and developing markets of the world. The Company today has significant market share in key markets in the Cardiovasculars (prils and statins), Diabetology, Asthma, Pediatrics, CNS, GI, Anti-Infectives and NSAIDs therapy segments, not to mention global leadership positions in the Anti-TB and Cephalosporins. The Company's R&D endeavors have resulted in significant progress in its NCE program. The Company's foray into Advanced Drug Delivery Systems has resulted in the development of platform technologies that are being used to develop value-added generic pharmaceuticals.

Our Drugs and products reach over 70 countries in the world. Today, Lupin has the unique distinction of being the fastest growing top 10 Generics players in the two largest pharmaceutical markets of the world – The U.S (ranked 9th by prescriptions & growing at 92 %) and Japan (ranked 7th and growing at 23%). The company is also the fastest growing, top 5 pharmaceutical players in India (ORG IMS - March 2009) and the fastest growing Generic player in South Africa (ranked 6th and growing at over 30 % YoY - IMS)

For the financial year ended March 2009, Lupin's Consolidated Revenues and Profit after Tax were Rs.39,145 million and Rs. 5015 million respectively.

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