

Lupin promoters, Newbridge call off discussions_____

Mumbai, October 13, 2003: The promoters of Lupin Limited, Dr. Desh Bandhu Gupta and his associates, and Newbridge Capital Ltd, Hong Kong, today announced that they have called off discussions relatin to the possible divestment of 12.55% of promoter stake in Lupin Limited to Newbridge Capital.

Newbridge had issued a non-biding letter of intent to the promoter on 9 July 2003, declaring their intention to buy about five million Lupin shares at Rs. 252 per share.

The promoters of Lupin and Newbridge Capital have decided not to comment further on this transaction.

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