

Lupin and Cornerstone End Development Agreement

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Mumbai, 27 December 2006: Lupin Ltd. and Cornerstone BioPharma, Inc, had, in May 2005, entered into an agreement to co-develop an antiinfective for the United States market.

Both parties have now mutually agreed to end the co-development agreement.

Lupin plans to continue the product development program and will seek a partner to market the product to primary care physicians in the US.

About Lupin

Headquartered in Mumbai, Lupin Ltd. is a leading pharmaceutical company with a strong research focus. It has a programme for developing New Chemical Entities. The Company has state-of-the-art R&D center in Pune. The Company is a leading global player in Anti-TB, Cephalosporins (anti-infectives) and Cardiovascular drugs (prils and statins) and has a notable presence in the areas of diabetology, NSAIDs and Asthma.

For the half-year ending September 2006, the Company's Revenues and Profit after Tax were Rs.9,917 million (US \$220 million) and Rs.1,090 million (US \$24 million) respectively.

For further information, contact:

Raju Kane

The Source

Tel. +91 22 2490 1327/28

Fax +91 22 2490 1325

Mobile +91 98200 45656

Email: rajukane@sourcepr.com