

April 23, 2014

Yoshindo Inc.

Lupin Limited

Notice of Joint Venture Agreement between Yoshindo Inc. and Lupin Limited on
Biosimilar Development

A joint venture agreement was signed between Yoshindo Inc. (hereinafter referred to as “Yoshindo”. President: Toshihiko Hibino, headquartered in Toyama city, Toyama Prefecture, Japan) and an Indian pharmaceutical company Lupin Ltd. (hereinafter referred to as “Lupin”, Chairman: Desh Bandhu Gupta, headquartered in Mumbai, India) to establish YL Biologics.

1. Reasons for Establishment and Our Mission

In recent years, biopharmaceuticals including monoclonal antibody are utilized in clinical treatment such as rheumatoid arthritis and cancer treatments. Those biopharmaceuticals see a surge in demand in the medical markets. However, biopharmaceuticals are relatively expensive compared to small molecule drugs and here's where biosimilars can play a role to reduce medical spending. The aim of the joint venture company established by Yoshindo. and Lupin is to conduct clinical development of biosimilars within Japan in order to cater to the soaring demand. As our initial project, we will license in a biosimilar called “Enbrel” (generic name, “etanercept”) which is used in the treatment of rheumatoid arthritis from Lupin. We are planning to conduct clinical development, gain approval and bring our biosimilar to market.

Yoshindo. has established seamless framework for R&D, manufacturing, and sales from API to final product. In recent years, Yoshindo has been taking on new challenges to make itself an “indispensable company for society” by accumulating expertise on bio-related technologies, such as launching joint research with Osaka University and accepting contract manufacturing of biosimilars.

On the other hand, as an innovation-oriented multinational corporation, Lupin has been developing and manufacturing brand-name drugs, generics and API. Lupin covers broad areas and has strength particularly in anti TB drug and Cephalosporin. Lupin currently secures fifth position in terms of its business size and growth potential in the US generic market and is the third largest pharmaceutical company in India in terms of its revenue.

Yoshindo. and Lupin will make the most of this opportunity to create maximum

synergy effect through this partnership and further develop and expand both our business in order to solidify our presence in Japanese pharmaceutical market.

2. Joint Venture Agreement details

- (1) Signing Date: April 23,2014
- (2) Name of the Joint Venture: YL Biologics
- (3) Stated Capital: 300,000,000 yen
- (4) Ratio of Capital Contribution: Yoshindo.:Lupin=55:45
- (5) Location: Chuo-ku, Tokyo
- (6) President: Kenzo Shimomura (President, Representative Director)
- (7) Directors: 6 directors in total (3 from Yoshindo., other 3 from Lupin)
- (8) Major Business Description: Development, Manufacturing, Sales and other related operation of Biopharmaceuticals

Appendix

■ Company Overview: Yoshindo Inc.

President: Kenzo Shimomura (Representative Director)

Location: 3697-8, Haginoshima, Fuchu-machi, Toyama city, Toyama prefecture,
939-2723 Japan

Formally Established: in the year 1962 (Began operations: 1929)

Revenue: 18,700,000,000 yen (FY 2012)

Employees: approximately 500

Operations: Research & Development, Manufacture and Sales of API and prescription
drugs

■ Partner Overview: Lupin Limited

Chairman: Desh Bandhu Gupta (Managing Director)

Location: 159, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400 098, India

Established: in the year 1968

Revenue: 94,616 million Rupee

Employees: approximately 12,000

Operations: Research & Development, Manufacture and Sales of API and prescription
drugs

Contact Information

Yoshindo Inc.
Corporate Planning Department
Tel : +81 76-465-7777
Fax: +81 76-465-7780

Mr. Shamsher Gorawara,
Head Corporate Communications
Lupin Limited
Tel : +91 98 20338555
Fax: +91 22 26526867