

**EXHIBIT A
CONVERSION NOTICE**

LUPIN LIMITED

**U.S.\$100,000,000 Zero Coupon Convertible Bonds due 2011 (the "Bonds") convertible into
Shares of Lupin Limited**

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature¹ :

.....

To: [•]

cc: Lupin Limited (the "Company")

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to (a) convert such Bonds into fully-paid ordinary shares of the Company (the "Shares") or (b) in the event that the Company elects to pay the Cash Settlement Amount, receive cash, all in accordance with the terms and conditions of the Bonds. Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying, Conversion and Transfer Agency Agreement dated January 6, 2006 between, among others, the Company and Citibank, N.A. as Principal Agent.

1 Total principal amount, number and identifying numbers of Bonds to be converted:-

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of
Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

¹ Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

2 Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name:
Address:
.....
Telephone Number:
Fax Number:

3 I/We hereby request that the certificates for the Shares, if applicable, (together with any other securities, property or cash) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:
Contact Person:
Address:
.....
Account No.:
Account Name:
Telephone Number/Fax Number:
Manner of despatch:

For crediting of Shares to the securities account the following details will be required:

Name of Participant:
Participant ID No.:
Name of Client⁽¹⁾:
Client ID No.:

⁽¹⁾ Client would be the converting Bondholder who has an account with the Participant.

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:
Address:
.....
.....

* Not required if the Bonds being converted are represented by a Global Certificate.

4 The Company has notified the Conversion Agents that the Company's register of shareholders will be closed on the following dates:

.....
.....

5 I/We hereby request that any cash required to be delivered upon conversion pursuant to Condition 6(B)(ii) be despatched (at my/our risk and subject to Condition 6(B)(ii) of the Bonds) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

Telephone Number/Fax Number:

Manner of despatch:

6 I/We hereby represent and agree that:

- (a) all approvals, consents and authorisations required by the laws of India to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) all stamps, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Company will pay the expenses arising in India on the issue of Shares on conversion of Bonds and all charges of the Conversion Agents in connection therewith;
- (c) I/We hereby declare that I/we have duly appointed as my/our local agent the person named in section 3 above and acknowledge that the local agent is my/our agent and not the agent of the Company; and I/we further acknowledge that I/we will not hold the Company liable for any acts or omissions of the local agent;
- (d) I/We are not an affiliate of the Company or a person acting on behalf of such an affiliate;
- (e) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Bonds from the Company or any affiliate thereof in a 'distribution' of Shares; and
- (f) I/We further acknowledge that the Company and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (g) I/We hereby declare that a copy of this notice has been provided to the local agent.

Date:

Signed

.....

as on behalf of the holder of the Bonds specified above.

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 6 are completed.
- (ii) Your attention is drawn to Condition 6(B)(i) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash.

For Agent's use only:-

- 1 (A) Bond conversion identification reference:
- (B) Date on which the Conversion Notice is deposited with the Agent:
- (C) Conversion Date:
- 2 (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
- (B) Conversion Price on Conversion Date:
- (C) Number of Shares (disregard fractions) issuable:
- (D) Cash Settlement Amount (if any):
- 3 (if applicable) amount of cash payment due to converting Bondholder under Condition 6(A)(ii) in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.