

**BEFORE THE FEDERAL TRADE COMMISSION
UNITED STATES OF AMERICA**

In the Matter of _____)
)
Lupin Ltd.,)

)
NOVEL LABORATORIES, INC.,)
a corporation.)
_____)

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by Proposed Respondent Lupin Ltd., (“Lupin”) of the voting securities of Proposed Respondent Gavis Pharmaceuticals LLC (“Gavis”) and Novel Laboratories, Inc. (“Novel”) (Lupin, Gavis, and Novel are hereinafter collectively referred to as “Proposed Respondents”), **AND IS HEREBY AGREED** Proposed Respondents are willing to enter into this Agreement authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Lupin is a corporation organized, existing, and doing business under and by virtue of the laws of India with its principal executive offices located at B/4 Laxmi Towers, Bandra Kurla complex, Bandra (E), 200 051, India, and its United States address for service of process and the Complaint, the Decision and Order, and the Order to Maintain Assets, as follows: Corporate Secretary, Lupin Pharmaceuticals, Inc., 111 South Calvert Street, Baltimore, MD 21202.
2. Proposed Respondent Gavis is a limited liability corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its executive offices and principal place of business located at 400 Campus Drive, Somerset, NJ 08873.
3. Proposed Respondent

4. Each Proposed Respondent admits all the jurisdictional facts set forth in the draft of Complaint here attached.
5. Each Proposed Respondent waives:
 - a. any further procedural steps;
 - b. the

by the Commission, it, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event it will take such action as it may consider appropriate, or issue or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.

10. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
11. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (i) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (ii) issue and serve its Order to Maintain Assets, and (iii) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
12. When final and effective, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and the Order to Maintain Assets shall become final and effective upon service.

13. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or

LUPIN LTD.

By: _____
Vinita Gupta
Chief Executive Officer
Lupin Ltd.

Date: _____

Hill B. Welford, Esq.
Morgan, Lewis & Bockius LLP
Counsel for Lupin Ltd.

NOVEL LABORATORIES, INC.

By: _____
Veerappan Subramanian
President and Chief Executive Officer
Novel Laboratories, Inc.

Date: _____

Amanda P. Reeves, Esq.
Latham & Watkins LLP
Counsel for Novel Laboratories, Inc.

FEDERAL TRADE COMMISSION

By: _____

James Weiss
Deputy Assistant Director
Bureau of Competition

Michael R. Moiseyev
Assistant Director
Bureau of Competition

Deborah L. Feinstein
Director
Bureau of Competition

Date: _____