



National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot no. C1/G Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

November 20, 2015

Dear Sir/Madam,

Sub: Grant of Options under Employees Stock Option Plan (ESOP)
Scrip Code: BSE – 500257 NSE - LUPIN

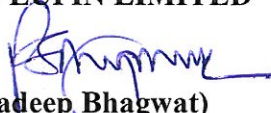
Pursuant to Clause 25 of the Listing Agreement, we have to inform you that on November 19, 2015, the Company has granted 50000 options to their employees under “Lupin Employees Stock Option Plan 2011”, at the exercise price of ₹ 891.53 each.

Please note that one equity share of Rs.2/- each is covered by each option. The options issued are exercisable after a minimum vesting period of 12 months but before the exercise period of 10 years from the date of grant.

Kindly take the above on your records.

Thanking you,

Yours truly
For LUPIN LIMITED


(Pradeep Bhagwat)
General Manager – Investors’ Services