Press Release

BSE: 500257 NSE: LUPIN REUTERS: LUPIN.BO BLOOMBERG: LPC IN

LUPIN AND MONOSOL RX ANNOUNCE LICENSING AGREEMENT FOR MULTIPLE PEDIATRIC-FOCUSED PRODUCTS

Warren, NJ & Baltimore, MD and Mumbai, India October 06, 2016: Lupin Pharmaceutical Inc., the US subsidiary of pharma major Lupin Limited (collectively Lupin) and MonoSol Rx, a specialty pharmaceutical company have entered into a strategic licensing agreement wherein Lupin would develop multiple pediatric products utilizing MonoSol Rx's proprietary PharmFilm® drug delivery technology.

MonoSol Rx's PharmFilm® technology is a drug delivery platform that provides precision dosing in the form of a quick-dissolving, taste-masked and easy-to-administer dissolvable film. MonoSol Rx is a global leader in film-based drug delivery applications with two FDA-approved products and a robust pipeline of pharmaceuticals in development. For patients who may have difficulty swallowing pills or tolerating medication in traditional delivery forms, PharmFilm® technology provides a minimally invasive alternative to pills, injections, and gels, with the goal of helping patients adhere to their prescribed treatment regimens in order to improve their health. The technology could offer potential to support pediatric patients in particular, many of whom have difficulty with the currently available oral or injectable dosing of needed medications.

"We believe PharmFilm® technology holds great promise for pediatric applications – enabling increased compliance and adherence in a difficult to treat population," said Keith J. Kendall, CEO, MonoSol Rx. "By partnering with Lupin, whose commitment to support and expand within the pediatric and family-focused market matches our own commitment to helping pediatric patients and their families, we are taking a critical step forward in developing valuable and much-needed products."

As an innovation-led, transnational pharmaceutical company developing a wide range of branded & generic formulations, Lupin is known for its commitment to, and successful track record of improving accessibility, patient experience and addressing unmet medical needs globally. The agreement would be in line with the company's focus on expanding into the specialty pharmaceutical market, and specifically, pediatric needs such as attention-deficit/hyperactivity disorder (ADHD).

"At Lupin, we are motivated by addressing urgent, unmet medical needs – and helping children and their families ensure they are able to access, tolerate and successfully take the medicines they need is a clear part of that mission," said Paul McGarty, President, Lupin Pharmaceuticals. "Our alliance with MonoSol Rx will enable us to expand our family of pediatric products to help meet the needs of children for a variety of indications. We look forward to working with MonoSol Rx on the development of these products."

About MonoSol Rx

MonoSol Rx is a specialty pharmaceutical company leveraging its proprietary PharmFilm® drug delivery technology to develop products that improve patient outcomes and address unmet needs. These

pharmaceutical and over-the-counter products are developed independently and with partners. PharmFilm can provide a benefit to patients by improving the efficacy, safety, and convenience of currently marketed pharmaceutical products, new molecular entities, and combination products. MonoSol Rx's leadership in film drug delivery is supported by strong IP protection, a robust pipeline of prescription drug formulations, and two FDA-approved products - Suboxone® (buprenorphine and naloxone) sublingual film and Zuplenz® (ondansetron) oral soluble film. For press releases and other company information, please visit www.monosolrx.com.

About Lupin Pharmaceuticals, Inc. (LPI)

Headquartered in Baltimore, Maryland, Lupin Pharmaceuticals, Inc. is dedicated to delivering high-quality, branded and generic formulations trusted by healthcare professionals and patients in the United States (US). LPI entered the US in 2004 and has since evolved as a market leader in generics and specialty pediatric treatments with new generic and brand products that improve on existing treatments, seek to fulfill unmet needs and improve patient experience. LPI is the 5th largest pharmaceutical company in the US by prescriptions (4.68% market share – IMS Health, National Prescription Audit, March 2016). For more information on LPI, please visit http://www.lupinpharmaceuticals.com.

About Lupin Limited

Lupin is an innovation led transnational pharmaceutical company developing and delivering a wide range of branded & generic formulations, biotechnology products and APIs globally. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership position in the Anti-TB segment.

Lupin is the 5th and the 7th largest generics pharmaceutical company by market capitalization and sales globally (March 31st, 2016, Bloomberg). The Company is the 5th largest pharmaceutical player in the US by prescriptions (4.68% market share – IMS Health, National Prescription Audit, March 2016); the 3rd largest Indian pharmaceutical company by revenues; the 6th largest generic pharmaceutical player in Japan and the 4th largest generic pharmaceutical company in South Africa (IMS Health, March 2016).

For the financial year ended 31st March, 2016, Lupin's Consolidated sales and Net profit stood at Rs. 136,539 million (USD 2.09 billion) and Rs. 22,607 million (USD 345 million) respectively. Please visit http://www.lupin.com for more information.

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Safe Harbor Statement

PharmFilm® is a registered trademark of MonoSol Rx

Molecular targets and financial terms of the agreement were not disclosed.