



March 17, 2015

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Dear Sir/Madam,

Ref: Your email dated March 16, 2015, in connection with Press Release pursuant to Clause 36 of the Listing Agreement for the acquisition of balance 40% equity stake in Pharma Dynamics (Proprietary) Ltd., South Africa by Lupin Limited.

We offer below, our point wise comments to your queries: -

Query1 : Whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof;

Comments : Promoters / Promoter group / Group companies do not have any interest in Pharma Dynamics (Proprietary) Ltd., South Africa (Pharma Dynamics).

Query2 : Whether the acquisition would fall within related party transactions? If yes, whether the same is done at arm's length;

Comments : Pharma Dynamics is a subsidiary of Lupin Limited, with Lupin Holdings B.V., Netherlands (LHBV), wholly-owned subsidiary, holding 60% equity stake in the same. LHBV has entered into an Agreement to acquire the balance 40% equity stake in Pharma Dynamics. The said acquisition does not fall in the ambit of related party transactions.

Query 3 : Estimated cost of acquisition or the price at which the shares are acquired;

Comments : The consideration for the said acquisition would be based on audited financial numbers of Pharma Dynamics as on March 31, 2015 and also subject to due diligence and closing conditions.

Query 4 : Nature of consideration - whether cash consideration or share swap and details of the same;

Comments : Cash consideration will be paid for the said acquisition.

We hope the above answers your queries.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY & COMPLIANCE OFFICER

LUPIN LIMITED