



January 29, 2015

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Sub: Increase in FIIs shareholding limit from 33% to 49%.

Dear Sir,

The existing limit of FII investments in the Company was 33%. At its meeting held on June 20, 2013, the Board approved to increase the same to 49%. At the 31st Annual General Meeting held on August 7, 2013, the shareholders approved the proposal to increase the said limit. Applications for increasing the said limit were submitted to the Reserve Bank of India and Foreign Investment Promotion Board. The stock exchanges were informed about the same.

We are pleased to inform you that the Cabinet Committee on Economic Affairs gave its approval to the proposal of the Company to increase in aggregate limit of investment by FIIs and their sub-accounts registered with SEBI, from 33 percent to 49 percent.

This is for your information and record please.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY & COMPLIANCE OFFICER