November 4, 2019

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

Kind Attention: Mr. Piyush Tanna, Chief Manager, Surveillance.

Dear Sir,

Re: Clarification/Confirmation on news item appearing in 'Media/Publication'

We refer to your letter Ref. No. NSE/CM/Surveillance/8729 dated November 1, 2019 seeking clarification on news item which appeared in the 'economictimes.com' dated November 1, 2019, captioned 'Lupin looks to sell Japanese arm Kyowa for $600 million'.

We wish to state that the Company, in the normal day-to-day course of business, regularly evaluates various strategic business opportunities, plans and proposals.

The Company shall promptly intimate your Exchange if there is any material development in the matter.

We wish to inform you that the Company promptly disseminates on your Exchange, material disclosures mandated under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Trust we have clarified the matter.

Thanking you,

For LUPIN LIMITED

LUPIN LIMITED MUMBAI INDIA

R. V. SATAM
COMPANY SECRETARY
(ACS - 11973)