November 11, 2019

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

Stock Code: LUPIN

The BSE Limited
Department of Corporate services,
P.J. Towers, Dalal Street
Mumbai - 400 001

Stock Code: 500257

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Lupin Limited ('the Company'), at its meeting held today i.e. November 11, 2019, has taken the following decisions: -

(1) The Board approved the divestment of its entire equity interest (representing 99.82% of the issued and paid up capital) in Kyowa Pharmaceutical Industry Co. Ltd. ('**Kyowa**'), Japan, a step-down material subsidiary of the Company, by Nanomi B.V. ('**Nanomi**'), Netherlands, (a wholly owned material subsidiary of the Company), by way of sale of shares, to Plutus Ltd., ('**Plutus**') Japan (an entity affiliated with Unison Capital Partners IV, LPS and Unison Capital Partners IV(F), L.P.) at an enterprise value of JPY 57,361 million on terms and conditions agreed under a share purchase agreement, subject to the approval of shareholders of the Company vide a Special Resolution ('**Proposed Transaction**'). The divestment shall result in the Company ceasing to have any equity interest (direct or indirect) and managerial control in Kyowa and the Company shall cease to exercise indirect control over Kyowa;

(2) The Board approved the convening of an Extraordinary General Meeting of the shareholders of the Company for seeking their approval for the Proposed Transaction; and

(3) The Board approved the appointment of Ms. Neena Bhatia, Company Secretary in whole-time practice, as the Scrutinizer to facilitate the e-voting process of the Proposed Transaction at the Extraordinary General Meeting of the shareholders of the Company referred to in (2) above.

The Proposed Transaction is an all-cash transaction which values Kyowa at an enterprise value of JPY 57,361 million. The sale of Kyowa's shares by Nanomi to Plutus pursuant to the Proposed Transaction, is subject to the terms of the definitive agreements executed among the parties, receipt of requisite approvals including approval from Japan Fair Trade Commission, shareholders of the Company and such other approvals, consents, permissions and sanctions as may be necessary.

The enclosed detailed press release is being issued in connection with the subject matter.

This is for your information and records please.

Yours sincerely,

FOR **LUPIN LIMITED**

R. V. SATAM
COMPANY SECRETARY
(ACS 11973)

LUPIN LIMITED MUMBAI INDIA

Encl- : a/a.

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Nanomi, subsidiary of Lupin Limited enters into definitive agreement to divest its entire stake in Kyowa

a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Revenue from Operations of Kyowa for the fiscal year ended March 31, 2019 was INR 17,864 million i.e. 10.7% of the consolidated revenues from operations of the Company for fiscal year ended March 31, 2019 Net worth of Kyowa as of March 31, 2019 was INR 11,107 million i.e. 8% of the consolidated net worth of the Company as of March 31, 2019
b)	date on which the agreement for sale has been entered into;	On November 11, 2019, Nanomi has entered into a definitive agreement with Plutus Ltd. in connection with the Proposed Transaction
c)	the expected date of completion of sale/disposal;	Within the fiscal year ending on March 31, 2020
d)	consideration received from such sale/disposal;	JPY 57,257 million for 99.82% stake (based on Enterprise Value of JPY 57,361 million) subject to post-closing adjustments in accordance with the terms of the definitive agreement executed in connected with the Proposed Transaction
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Plutus Ltd. an entity affiliated with Unison Capital Partners IV, LPS and Unison Capital Partners IV(F), L.P.**('Unison')**. Unison was established in 1998 and is an independent private equity firm with operations in Japan, Korea and Singapore. A pioneer in the private equity industry in Japan, Unison is also a leader in healthcare investments, with an emphasis on investments in the pharmaceutical sector. The buyer does not belong to the promoter/ promoter group/group companies
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length';	The Proposed Transaction is not a related party transaction
g)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable, as the Proposed Transaction involves divestment of all shares held by Nanomi in Kyowa

FOR **LUPIN LIMITED**

R. V. SATAM
COMPANY SECRETARY
(ACS 11973)

LUPIN LIMITED MUMBAI INDIA

Press Release

BSE: 500257 NSE: LUPIN REUTERS: LUPIN.BO BLOOMBERG: LPCIN

Lupin enters into agreement to divest its stake in Kyowa to Unison

Mumbai, Osaka, November 11, 2019: Pharma major Lupin Limited (including its subsidiaries, together referred to as 'Lupin') announced that it has entered into a definitive agreement for the sale of its entire stake in its Japanese subsidiary Kyowa Pharmaceutical Industry Co., Ltd. ('Kyowa') to Unison Capital Partners IV, LPS and Unison Capital Partners IV (F). L.P. (collectively referred to as 'Unison'), a leading private equity fund in Japan with a strong track record of success in the healthcare sector. The Board of Directors of Lupin approved this transaction today. The transaction will be subject to customary closing conditions including approval by Lupin's shareholders.

Under the terms of the agreement, Lupin's subsidiary Nanomi B.V. will divest its entire stake (99.82%) in Kyowa to Unison's entity Plutus Ltd. for an enterprise value of JPY 57,361 million, subject to closing adjustments. The divested business recorded revenues of JPY 14,241 million in H1, FY 2020 (JPY 28,335 million in FY 2019).

The proposed transaction values Kyowa at an enterprise value of JPY 57,361 million (~INR 37,024 million) and will generate post tax net cash inflow of approximately JPY 32,596 million (~INR 21,039 million). The transaction is expected to be EPS accretive and will significantly strengthen the consolidated balance sheet of the Company. The post transaction impact on the consolidated balance sheet is as follows:

- Net debt of the Company will stand at INR 11,290 million compared to INR 43,618 million as on September 30, 2019
- Net debt to equity ratio shall improve to 0.08 as compared to 0.32 as on September 30, 2019

Vinita Gupta, CEO, Lupin speaking on the proposed divestiture commented, "We are very pleased to partner with Unison, a leading healthcare focused private equity player. This transaction will build upon the strong foundation our team has established in Japan. We acquired Kyowa in 2007 and since then have made a material difference to the Japanese healthcare system with the affordable medicines we brought to market. This transaction is aligned with our vision to focus on our key markets and strategic priorities to achieve sustainable growth in the mid to long-term. The deal proceeds will be utilized to strengthen Lupin's balance sheet as well as provide growth capital to support organic and inorganic initiatives for our focus markets".

Nilesh Gupta, Managing Director, Lupin said, "Driven by the incentives provided by the Japanese government to increase generic utilization and our R&D, manufacturing and commercial strengths, we grew the Kyowa business multifold in the last 12 years to emerge as the 5th largest generic company in Japan. This transaction leverages Kyowa's strong position in CNS generics, long-listed and specialty products with Unison's investments in healthcare to create a leading CNS healthcare player. We believe that the partnership with Unison will enable Kyowa to leverage its strong platform and human capital to achieve its full potential. We remain committed to advancing our complex generics, biosimilars and specialty portfolio globally, including Japan".

Tatsuya Hayashi, Founding Partner of Unison, said, "We are delighted to welcome Kyowa into our portfolio and support its next phase of growth, both in its existing business, as Kyowa continues to center its strategy of strengthening its hybrid (brand/generics) pharma model in Japan, and in expanding its influence in the CNS space to beyond drugs. We look forward to actively working with Kyowa to leverage our unique set of resources in the healthcare market – including our own portfolio companies, and our network of experienced health care advisors and strategic partners – to enable Kyowa's vision of growth. We also look forward to supporting Kyowa's partnership with Lupin and exploring opportunities for Unison to collaborate further in the healthcare sector with Lupin and its unparalleled global network in the healthcare industry."

Nomura International (Hong Kong) Limited is the sole financial advisor to Lupin for the proposed transaction.

Press Release

About Unison

Unison Capital, Inc. was founded in 1998 and is an independent private equity firm with operations in Japan, Korea and Singapore. A pioneer in the private equity industry in Japan, Unison is also a leader in healthcare investments, with an emphasis on investments in the pharmaceutical sector.

About Kyowa

Founded in 1954, Kyowa (http://www.kyowayakuhin.co.jp/) develops, manufactures and sells branded and generic pharmaceutical products for patients in the Japanese market. Lupin had acquired majority ownership in Kyowa in 2007, and Kyowa is currently the 5th largest generic player in Japan (IQVIA MAT September 2019). With a diverse product lineup that covers cardiovascular, gastroenterology and a wide variety of other segments, Kyowa has a particularly strong presence in the central nervous system/neurology space where key products are promoted under the AMEL brand. Kyowa has manufacturing facilities at Sanda and Tottori, and a Research Centre at Osaka.

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 8th largest generics pharmaceutical company by revenues (June 30, 2019, Bloomberg LTM). The Company is the 3rd largest pharmaceutical player in the US by prescriptions (IQVIA MAT September 2019); 3rd largest Indian pharmaceutical company by global revenues (June 30, 2019, Bloomberg LTM); 6th largest company in the Indian Pharmaceutical Market and 5th largest generic pharmaceutical player in Japan (IQVIA MAT September 2019).

For the financial year ended March 31, 2019, Lupin's Consolidated sales and Net profits before exceptional items were at INR 163,694 million (USD 2.34 billion) and INR 9,466 million (USD 136 million) respectively. Please visit http://www.lupin.com for more information. You could also follow us on Twitter at – www.twitter.com/lupinglobal

CIN: L24100MH1983PLC029442 Registered Office: Lupin Ltd, 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai 400 055

For further information or queries please contact –
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Safe Harbor Statement