

**LUPIN**

November 14, 2013

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C1/G Block, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

**Sub: Grant of Options under Employees stock Option Plan (ESOP)**  
**Scrip Code: BSE – 500257 NSE - LUPIN**

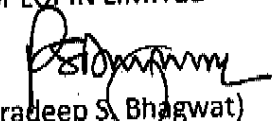
Pursuant to Clause 25 of the Listing Agreement, we have to inform you that the Company has granted 750 options under "Lupin Employees Stock Option Plan 2011" and 16700 options under "Lupin Subsidiary Companies Employees Stock Option Plan 2011" on November 13, 2013, at the exercise price of Rs.873.50.

Please note that one equity share of Rs.2/- each is covered by each option. The options issued are exercisable at the 'market price' as defined in SEBI guidelines, in a phased manner after a minimum vesting period of 12 months but before the exercise period of 10 years from the date of grant.

Kindly take the above on your records.

Thanking you,

Yours truly  
For LUPIN LIMITED

  
(Pradeep S. Bhagwat)  
General Manager – Investors' Services

**Lupin Limited**

Registered Office : 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, India. Tel.: (91-22) 8640 2323 Fax: (91-22) 2652 8806 Website: [www.lupinworld.com](http://www.lupinworld.com)