National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor

Plot no. C1/G Block, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

February 3, 2016

Scrip Code: LUPIN

Dear Sir/Madam,

Sub: Disclosure pursuant Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Company has granted 3020 options on February 2, 2016, to its employees under "Lupin Employees Stock Option Plan 2014"(ESOP 2014), at the exercise price of ₹ 2.00 each.

Please note that one equity share of the face value of ₹ 2.00 each is covered by each option. The options shall be vested in a phased manner after a minimum period of 12 months from the date of grant and are exercisable 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 Bhagwat)
General Manager – Investors' Services