LUPIN

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor

Plot no. C1/G Block, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

February 17, 2013

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 53100 options to the employees of its Subsidiary Companies, under "Lupin Subsidiary Companies Employees Stock Option Plan 2011" on February 14, 2013, at the exercise price of Rs.894.05.

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