National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor

Plot no. C1/G Block, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

April 6, 2015

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 following options to the employees of its subsidiary companies, on April 2, 2015, at the exercise price of ₹ 2037.50:

Sr. No.	Name of Plan	No.of Options Granted
1	Lupin Subsidiary Companies Employees Stock Option Plan 2011(SESOP 2011)	78100
2	Lupin Subsidiary Companies Employees Stock Option Plan 2014 (SESOP 2014)	37850

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 the SEBI (SBEB) Regulations, 2014 , 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 Bhagwat)
General Manager – Investors' Services