National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor

Plot no. C1/G Block, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

October 8, 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 on October 7, 2015, the Company has granted 444781 options to their employees under "Lupin Employees Stock Option Plan 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 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