LUPIN

National Stock Exchange of India Ltd.

January 24, 2017

Exchange Plaza, 5th Floor

Plot no. C1/G Block, Bandra Kurla Complex , Bandra (E), Mumbai – 400 051

NSE - LUPIN

Dear Sir/Madam,

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

This to inform you that the Company has granted following options to the employee of its subsidiary company, on January 24, 2017, which are exercisable at Rs.1483.25 each, the "market price" as defined in SEBI (SBEB) Regulations, 2014.

Name of Plan	No.of Options Granted
Lupin Subsidiary Companies Employees Stock Option Plan 2014 (SESOP 2014)	5751

Please note that one equity share of Rs.2/- each is covered by each option and options are exercisable in phased manner after 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