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To
The Compliance Officer
Lupin Limited
 Investors' Services Department
 159 C.S.T., Road, Kalina, Santacruz(E)
 Mumbai - 400 098.
 Fax No. 2652 8806

To
Department of Corporate Services,
Bombay Stock Exchange Limited,
 Rotunda Building, 1st Floor,
 Mumbai Samachar Marg,
 Fort, Mumbai 400001.
 Fax nos. 2272 2037/39/41/61

To
National Stock Exchange of India Limited,
 Exchange Plaza, 5th floor,
 Plot No. C1/G Block
 Bandra Kurla Complex,
 Bandra (E) Mumbai 400051.
 Fax nos. 6641 8125 / 6641 8126

Dear Sir,

SUB: Continual Disclosure for change in shareholding in Lupin Limited

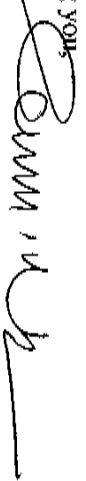
In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, (Regulations 13(4), 13(4A), and 13(6))

The following details of my holdings / holdings of my dependant family member(s) and changes therein, are furnished herewith :

Name, PAN No. & Address Of Promoter / Person who is part of Promoter Group / Director / Officer and / or dependents	No. & % of shares / voting rights held by the Promoter/Pers on who is part of Promoter Group/Offic er	Date of receipt of allotment advice/acquis ition/ Sale of shares/voting rights	Date of intimate n to company	Mode of acquisition (market purchase / public / rights / preferential offer etc.)	No. & % of shares / post acquisition / voting rights / post sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy Quantity	Buy Value (Rs.)	Sell quantity	Sell Value (Rs.)
Purna C. Ray Lupin Research Park 46A/47A Village Nande Taluka Mulshi Pune Dependant family member	16486	18.11.2014		ESOP	15486 0.004%	—	NSC			1000	1465000/-
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Thanking you,

Sign.



Name: (Purna C. Ray)

Note : Disclosure to BSE and NSE may please be sent thru fax on the numbers mentioned above, followed by original thru courier / post