



BSE Limited

November 21, 2014

Department of Corporate Services

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Grant of Options under Lupin Employees Stock Option Plans (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 its employee, on November 20, 2014, at the exercise price of ₹ 724.675:

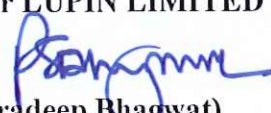
Sr. No.	Name of Plan	No. of Options Granted
1	Lupin Employees Stock Option Plan 2003	4000
2	Lupin Employees Stock Option Plan 2005	4000
3	Lupin Employees Stock Option Plan 2011	42000

Please note that one equity share of Rs.2/- each is covered by each option. The options issued are exercisable 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



Lupin Limited

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