July 21, 2026

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Symbol: LUPIN

BSE Limited
P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Scrip Code: Equity – 500257

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform that Lupin Inc. U.S.A., wholly owned subsidiary of the Company, has entered into a licensing agreement to grant an exclusive perpetual license for two of its oncology programs, LNP7457 (PRMT5) and LNP8701 (SOS1), to Kaveri Therapeutics, Inc. U.S.A. ("Kaveri"), in exchange for an 82.2% equity stake (Common Shares) in Kaveri.

The details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and the SEBI Master Circular dated January 30, 2026 (reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), along with other applicable circulars, are set out in **Annexure I.**

A press release regarding this arrangement is enclosed herewith.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT KUMAR GUPTA

Digitally signed by AMIT KUMAR GUPTA
DN: c=IN, st=Maharashtra, 2.5.4.20=f72cf02f52d2a7e595b45b84659bdca28c8f26a939bb35835a169f2a237229a3, postalCode=400705, street=C701 Shivdarshan CHS Ltd Sector16 Plot No5 Navi Mumbai, pseudonym=d3a468d0d03546efabffd2a7cb7aaaae, title=7875, serialNumber=de9bbd80d8994e4be9f0dd2399144eba7e782d70287df6aad1994f0b522fa08a, o=Personal, cn=AMIT KUMAR GUPTA
Date: 2026.07.21 06:41:06 +05'30'

AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)

Encl: a/a.

Annexure I

Disclosure as per Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	(i) Name of the Target entity: Kaveri Therapeutics, Inc. Delaware, U.S.A ("Kaveri"). (ii) Details of Target entity: Kaveri is a clinical-stage oncology company incorporated to focus on the early-stage clinical development of therapies for solid tumors, including lung, pancreatic, ovarian, and CNS-related cancers. (iii) Financial details: Kaveri was incorporated on May 20, 2026, with an initial share capital of 72,040 Common Shares. a) Turnover: NIL. b) Net Worth: NIL.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition does not fall within the purview of related party transactions. None of the promoter/promoter group/group companies have any interest in the proposed acquisition.
3.	Industry to which the entity being acquired belongs;	Pharmaceuticals.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Lupin Inc. U.S.A. ("LI") has entered into a licensing arrangement with Kaveri to grant exclusive perpetual license for two of its oncology programs, LNP7457 (PRMT5) and LNP8701 (SOS1) ["Programs"]. LI will provide seed funding to Kaveri. Kaveri will focus on advancing these Programs through global clinical trials and shall also raise capital to fund its global clinical development.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.

LUPIN

6.	Indicative time period for completion of the acquisition;	The transaction has been completed on July 20, 2026, simultaneously along with the execution of this licensing arrangement.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	LI has received 332,000 Common Shares (82.2% equity stake) in Kaveri, in exchange of license of the above-said two Programs valued at USD 1.6 million.
8.	Cost of acquisition and/or the price at which the shares are acquired;	USD 1.6 million.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	LI holds 82.2% of equity stake in Kaveri.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	(i) Brief Background: Please refer to point no. 1 (ii). (ii) Date of Incorporation: May 20, 2026. (iii) Country in which the acquired entity has presence: Delaware, U.S.A. (iv) Turnover for the last 3 years: Not applicable.

Press Release

BSE: 500257	NSE: LUPIN	REUTERS: LUPIN.BO	BLOOMBERG: LPCIN

Lupin Spins Out Two Oncology Programs to Kaveri Therapeutics to Advance its Oncology Strategy

Aims to Raise Capital to Fund Global Clinical Studies for LNP7457 (PRMT5) & LNP8701 (SOS1)

Mumbai, India, Naples, Fla, July 21, 2026: Global pharma major Lupin Limited (Lupin), today announced the strategic spin-out of two oncology programs – LNP7457 (PRMT5) and LNP8701 (SOS1), through its wholly owned subsidiary, Lupin Inc., into Kaveri Therapeutics Inc. (Kaveri), a U.S.-based clinical-stage oncology company. Kaveri will advance these programs through global clinical trials.

Under the terms of the agreement, Lupin Inc. will have a significant equity stake in Kaveri, provide seed funding, and grant them exclusive rights to the programs.

Kaveri will operate as an independent entity under the leadership of Chief Executive Officer Kristi Jones, a seasoned biopharmaceutical leader with a strong track record of building and advancing innovative companies, and Chief Medical Officer Dr. Robert Pierce, who brings deep clinical expertise and will lead the company's clinical development strategy.

Kaveri will seek to raise additional capital to fund its clinical development efforts. Notably, both programs have demonstrated encouraging clinical progress, with LNP7457 (PRMT5) and LNP8701 (SOS1) each reporting positive data at the American Society of Clinical Oncology (ASCO) meeting in 2025 and 2026, respectively.

"We are proud to have pioneered these oncology assets and look forward to advancing them through Kaveri Therapeutics," said **Vinita Gupta, Chief Executive Officer, Lupin**. "The strength of these assets, combined with Kaveri's seasoned leadership team, positions us to accelerate the development of targeted oncology therapies with the goal of bringing meaningful innovation to patients."

About Lupin

Lupin Limited is a global pharmaceutical leader headquartered in Mumbai, India, with products distributed in over 100 markets. Lupin specializes in pharmaceutical products, including branded and generic formulations, complex generics, biotechnology products, and active pharmaceutical ingredients. Trusted by healthcare professionals and consumers globally, the company enjoys a strong position in India and the U.S. across multiple therapy areas, including respiratory, cardiovascular, anti-diabetic, anti-infective, gastrointestinal, central nervous system, and women's health. Lupin has 15 state-of-the-art manufacturing sites and 7 research centers globally, along with a dedicated workforce of over 26,000 professionals. Lupin is committed to improving patient health outcomes through its subsidiaries – Lupin Diagnostics, Lupin Digital Health, and Lupin Manufacturing Solutions.

To learn more, visit www.lupin.com or follow us on LinkedIn https://www.linkedin.com/company/lupin

About Kaveri Therapeutics

Kaveri Therapeutics, Inc. (Kaveri) is a clinical stage oncology company advancing differentiated small-molecule therapies for hard-to-treat cancers. The company's pipeline includes programs targeting PRMT5 and SOS1/RAS-pathway biology, with an initial development focus in solid tumors including lung, pancreatic, ovarian, and CNS-relevant cancers. Kaveri is focused on biomarker-driven clinical development, regulatory execution, rational combination strategies, and advancing cancer therapeutics for patients with limited treatment options.

For further information or queries, please contact

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