

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty-Third Annual General Meeting of Lupin Limited will be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050, on Thursday, July 23, 2015 at 2.30 p.m., to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone audited financial statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated audited financial statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and report of the Auditors thereon.
3. To declare dividend at ₹ 7.50 per equity share for the year ended March 31, 2015.
4. To appoint a director in place of Ms. Vinita Gupta, who retires by rotation and being eligible, offers herself, for re-appointment.
5. To ratify the appointment of auditors to hold office from the conclusion of Thirty-Third Annual General Meeting till the conclusion of the Thirty-Fourth Annual General Meeting and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and any other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and as recommended by the Audit Committee, the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Regn. No.117366W/W-100018), as Statutory Auditors, to hold office from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Fourth Annual General Meeting be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable to the Statutory Auditors as recommended by the Audit Committee."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for re-appointing Dr. Desh Bandhu Gupta as Executive Chairman of the Company: -

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 196 and 197, Schedule V and any other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the re-appointment of Dr. Desh Bandhu Gupta as Executive Chairman of the Company, for a period of five years w.e.f. January 1, 2016 and the payment of remuneration to him as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Dr. Gupta shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for re-appointing Dr. Kamal K. Sharma as Vice Chairman of the Company: -

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 196 and 197, Schedule V and any other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the re-appointment of Dr. Kamal K. Sharma as Vice Chairman of the Company, for a period of two years w.e.f. September 29, 2015 and the payment of remuneration to him as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Dr. Sharma shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for re-appointing Mrs. M. D. Gupta as Executive Director of the Company: -

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 196 and 197, Schedule V and any other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the re-appointment of Mrs. M. D. Gupta as Executive Director of the Company, for a period of five years w.e.f. January 1, 2016 and the payment of remuneration to her as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Mrs. Gupta shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for appointing Dr. Vijay Kelkar as an Independent Director of the Company: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and the Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof and Clause 49 of the Listing Agreement, Dr. Vijay Kelkar (DIN 00011991), Non-Executive Director of the Company, who holds office up to the conclusion of this Annual General Meeting, who meets the criteria of independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.”
10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for appointing Mr. R.A. Shah as an Independent Director of the Company: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and the Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof and Clause 49 of the Listing Agreement, Mr. R.A. Shah (DIN 00009851), Non-Executive Director of the Company, who holds office up to the conclusion of this Annual General Meeting, who meets the criteria of independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from the conclusion of Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.”
11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for appointing Mr. Richard Zahn as an Independent Director of the Company: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and the Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof and Clause 49 of the Listing Agreement, Mr. Richard Zahn (DIN 02937226), Non-Executive Director of the Company, who holds office up to the conclusion of this Annual General Meeting, who meets the criteria of independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from the conclusion of Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.”
12. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for appointing Dr. K. U. Mada as an Independent Director of the Company: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and the Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof and Clause 49 of the Listing Agreement, Dr. K. U. Mada (DIN 00011395), Non-Executive Director of the Company, who holds office up to the conclusion of this Annual General Meeting, who meets the criteria of independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from the conclusion of Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.”
13. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for appointing Mr. Dileep C. Choksi as an Independent Director of the Company: -

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ('Act') and any other applicable provisions of the Act and the Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof and Clause 49 of the Listing Agreement, Mr. Dileep C. Choksi (DIN 00016322), Non-Executive Director of the Company, who holds office up to the conclusion of this Annual General Meeting, who meets the criteria of independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years from the conclusion of Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.”
14. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for payment of commission to Non-Executive Directors: -

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 ('Act') and Rules made thereunder, including any statutory amendment(s) or re-enactment(s) thereof, the Articles of Association of the Company, Clause 49 of the Listing Agreement and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for payment of commission not exceeding in the aggregate, 0.5% per annum of the Company's net profit, computed in the manner laid down by Section 198 and other applicable provisions, if any, of the Act, to the non-executive directors of the Company or to some or any of them, in such proportion, as may be decided by the Board of Directors from time to time, for a period of five years commencing April 1, 2015.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution.”
15. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2016: -

“RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s) or re-enactment(s) thereof, Mr. S. D. Shenoy (FCMA, Membership No.8318), practicing cost accountant, Cost Auditor, appointed by the Board of Directors, to conduct audit of the cost records of the Company, for the year ending March 31, 2016, be paid remuneration of ₹ 500,000/- (Rupees Five Hundred Thousand only) plus applicable service tax and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution."

16. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for issue of Securities.: -

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 41, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ('SEBI Regulations'), Listing Agreements entered into by the Company with the Stock Exchanges, where equity shares of the Company of the face value ₹ 2/- each are listed, enabling provisions of the Memorandum and Articles of Association of the Company, the Issue of Foreign Convertible (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities/bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ['SEBI'], Government of India ('GOI'), Reserve Bank of India ('RBI'), Foreign Investment Promotion Board ('FIPB'), Department of Industrial Policy & Promotion ('DIPP') and all other appropriate and/or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to offer, create, issue and allot in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers ('QIB'), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, Trusts, Stabilizing agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and/or Global Depository Receipts ('GDRs') and/or American Depository Receipts ('ADRs') and/or Convertible Bonds or any equity linked instruments ('Securities') representing either Equity Shares or a combination of any other Securities through public issue and/or private placement issue and/or Qualified Institutional Placement ('QIP') and/or any other permitted modes, as the Board may deem appropriate, in terms of the SEBI Regulations or as per other applicable rules and regulations, through one or more placement(s) of Securities for an amount not exceeding ₹ 75,000 million (Rupees Seventy Five Thousand Million Only) or an equivalent amount in any foreign currency, as the Board may determine, where necessary in consultation with the Lead Manager(s), Merchant Banker(s), Underwriter(s), Guarantor(s), Financial and/or Legal Advisor(s), Depositories, Registrar(s) and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the Merchant Banker(s) to be appointed, so as to enable to list on any Stock Exchange(s) in India and/or on any of the overseas Stock Exchange(s), wherever required and as may be permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad in the markets and/or at the place of issue of the Securities in the international market and shall be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs/ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993 and other applicable provisions, as amended from time to time.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of the SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out in the Regulation 85 of Chapter VIII of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under the said SEBI Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of the SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and/or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international/domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and/or international practices and regulations and under the norms and practices prevalent in the domestic/international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer document(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium/discount amount on issue/conversion/ exercise, rate of interest, redemption period, fixing record date, listings on one or more Stock Exchanges in India or abroad, entering into arrangements for an aging, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank *pari passu* with the existing Equity Shares of the Company and shall be listed with the Stock Exchanges, where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized Stock

Exchange(s), to affix common seal of the Company on any arrangement(s), contract(s)/agreement(s), memorandum, document(s), etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the Merchant Banker(s), Advisor(s) and/or other intermediaries as may be appointed in relation to the issue of Securities to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the Stock Exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to the concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate [to the extent permitted by law] all or any of the powers herein conferred to any Committee formed for the purpose or to an Officer of the Company."

17. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for increasing the Authorised Share Capital of the Company: -

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and any other applicable provisions of the Companies Act, 2013 ('Act') and Rules made thereunder, including any statutory amendment(s) or re-enactment(s) thereof, and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for increasing the Authorized Share Capital of the Company from existing ₹ 1,000,000,000/- (Rupees One Thousand million) divided into 500,000,000 (Five Hundred million) Equity Shares of ₹ 2/- each to ₹ 2,000,000,000/- (Rupees Two Thousand million) divided into 1,000,000,000 (One Thousand million) Equity Shares of ₹ 2/- each by creation of additional 500,000,000 (Five Hundred million) Equity Shares of ₹ 2/- each ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered by replacing the existing Clause V of the Memorandum of Association with the following new Clause V:

- V. The Authorised Share Capital of the Company is ₹ 2,000,000,000/- (Rupees Two Thousand million) divided into 1,000,000,000 (One Thousand million) Equity Shares of ₹ 2/- each (Rupees Two) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to increase the Authorised Share Capital and carry out necessary alterations in Memorandum of Association and give effect to this Resolution."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY, DULY COMPLETED AND SIGNED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or shareholder.

2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') in respect of Item nos. 4 to 16 is annexed and forms part of this Notice.
3. The Register of Members and the Share Transfer Register will be closed from Thursday, July 16, 2015 to Thursday, July 23, 2015, (both days inclusive).
4. Dividend for the year ended March 31, 2015, if declared, at the AGM, shall be paid to those Members, whose names appear: -
- as beneficial owners at the end of business hours on Wednesday, July 15, 2015 as per lists furnished by Central Depository Services (I) Limited (CDSL) and National Securities Depository Limited (NSDL) in respect of shares held in electronic form and
 - on the Register of Members of the Company as on Wednesday, July 15, 2015, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Wednesday, July 15, 2015 in respect of shares held in physical form.
5. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the Company.

In order to enable the Company to remit dividend electronically through National Electronic Clearing Service (NECS), National Electronic Funds Transfer (NEFT), etc. Members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said

information should be submitted to the Company if the shares are held in physical form and to the concerned DP, if the same are held in electronic form.

6. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Members holding shares in physical form are requested to submit their PAN to the Company.
7. Members who have not encashed their dividend warrants for the year ended March 31, 2008 or any subsequent year(s) are requested to lodge their claims with the Company at the earliest.
8. Pursuant to the provisions of Section 205A of the Companies Act, 1956, which is in force as Section 124 of the Companies Act, 2013 has not yet been notified, the amounts of dividend remaining unclaimed/unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2007, has already been transferred to the said Fund. Since amounts once transferred to the said Fund cannot be claimed, you are advised to encash your dividend warrants promptly.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.
10. Pursuant to the provisions of Sections 101 and 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email addresses either with their DP or the Company. The Notice of the AGM along with Annual Report for the year ended March 31, 2015 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless a Member has requested for a physical copy of the same. Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their email addresses. The Annual Report for the year ended March 31, 2015 circulated to the Members is available on the Company's website www.lupin.com.
11. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, Company is pleased to provide its Members, the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-Voting platform provided by NSDL on all resolutions set-forth in this Notice. The 'process and manner for availing e-voting facility' is explained in the annexure which forms part of this Notice.
12. Members holding shares in physical form in single name are advised to avail of nomination facility. Nomination forms can be downloaded from the Company's website www.lupin.com or obtained from the Investors' Services Department of the Company.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members are requested to :-
 - a. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - b. Approach the Company for consolidation of multiple ledger folios into one.
 - c. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee and
 - d. Bring with them at the meeting, their copy of the Annual Report and Attendance Slip.
15. NRI Members are requested to inform the Company immediately of :-
 - (i) Change in their residential status and address in India on their return to India for permanent settlement.
 - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.
17. Members, who hold shares in electronic form, are requested to notify their DP and Client ID numbers at the AGM for easier identification.
18. As shares of the Company are traded under compulsory demat for all investors, Members are requested to dematerialize their shareholding to avoid inconvenience.

By Order of the Board of Directors

R. V. SATAM

Company Secretary & Compliance Officer

Mumbai, June 22, 2015

Registered Office:

159, C.S.T. Road, Kalina,
Santacruz (East),
Mumbai - 400 098.

Corporate Identity Number: L24100MH1983PLC029442

Tel: +91 22 6640 2402/2403, **Fax:** +91 22 2652 8806.

E-mail: investorservices@lupin.com

Website: www.lupin.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.4

A brief profile of Ms. Vinita Gupta and names of companies in which she is a director are given in the Corporate Governance Report, which forms part of the Annual Report.

Ms. Vinita Gupta holds 51,600 fully paid-up equity shares of ₹ 2/- each in the Company.

Ms. Vinita Gupta and Dr. Desh Bandhu Gupta, Mrs. M. D. Gupta and Mr. Nilesh Gupta who are related to her are interested in the said Resolution. None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NO.5

This Explanatory Statement is provided though strictly not required pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act').

At the 32nd Annual General Meeting (AGM), the Members appointed Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company, for a period of two years from the conclusion of the 32nd AGM till the conclusion of the 34th AGM, subject to ratification by the Members at the 33rd AGM.

The Audit Committee has recommended ratifying the appointment of Deloitte Haskins & Sells LLP, as Statutory Auditors of the Company, from the conclusion of the 33rd AGM till the conclusion of the 34th AGM or any adjournment thereof.

The Company has received a Certificate from Deloitte Haskins & Sells LLP, pursuant to the provisions of Section 139(1) of the Act, certifying that if they are appointed as Auditors; their appointment would be as per the conditions prescribed by the said Section.

None of the Directors/Key Managerial Personnel of the Company or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NO.6

The present tenure of Dr. Desh Bandhu Gupta as the Executive Chairman of the Company is up to December 31, 2015.

Dr. Gupta is a prominent personality in the pharmaceutical industry. He is the promoter of the Company with diverse business experience and expertise; responsible for the overall management of business and the corporate strategies. Dr. Gupta had displayed leadership of exceptionally high order and provided the Company, the benefit of his insight into the pharmaceutical industry, business acumen and vast experience. Under his stewardship, the Company has grown exponentially and is poised to seek newer heights in performance in the years to come. It is therefore, necessary to continue to avail of his services and guidance for the future progress of the Company.

At its meeting held on May 13, 2015, the Board of Directors re-appointed Dr. Gupta as Executive Chairman of the Company, for a period of five years w.e.f. January 1, 2016 subject to terms and conditions as mentioned herein below: -

ABSTRACT OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION OF DR. DESH BANDHU GUPTA AS EXECUTIVE CHAIRMAN:

Salary and allowances:

- a) Basic ₹ 18,000,000/- per annum;
- b) Management Allowance ₹ 9,600,000/- per annum;
- c) House Maintenance Allowance ₹ 4,200,000/- per annum; and
- d) Leave Travel Allowance ₹ 500,000/- per annum.

Commission:

@ 1% of the net profit calculated in accordance with the provisions of Sections 197 and 198 of the Act.

Others:

Dr. Gupta shall be entitled to chauffeur-driven cars, telephones, computers and other communication facilities at residence, as may be required in keeping with his stature. He would be entitled to actual medical expenses incurred in India and/or abroad, including hospitalisation and surgical charges. He shall be entitled to provident fund, superannuation, gratuity and leave with full pay and encashment thereof as prescribed under the Company Rules. He shall also be entitled to membership, including life membership fees of clubs as may be required.

Subject to overall ceiling on remuneration, Dr. Gupta shall be entitled to annual increments not exceeding 25% of his last drawn fixed cost to the Company.

Explanation:

Perquisites shall be evaluated in accordance with Income Tax Rules, wherever applicable, and in the absence of any such rules, at actual cost.

Overall remuneration:

The overall remuneration of Dr. Gupta in any one financial year shall not exceed the limits prescribed by Section 197, Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments or enactments thereof, as may from time to time be in force.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency or tenure of his service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Act, including any amendments or enactments thereof, as may from time to time be in force.

The above terms of remuneration for Dr. Gupta were recommended by the Nomination and Remuneration Committee at its meeting held on May 12, 2015.

Considering Dr. Gupta's experience, expertise, leadership qualities, responsibilities shouldered by him, volume of the Company's business and profits earned by it, the terms of his remuneration are reasonable.

Dr. Gupta holds 2,160,330 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Pursuant to the provisions of Section 190 of the Act, the terms of re-appointment and remuneration of Dr. Gupta shall be open for inspection by any member without payment of fee.

Dr. Desh Bandhu Gupta and Mrs. M. D. Gupta, Mrs. Vinita Gupta and Mr. Nilesch Gupta who are related to him are interested in the said Resolution. None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NO.7

The present tenure of Dr. Kamal K. Sharma as Vice Chairman of the Company is up to September 28, 2015.

Dr. Sharma is a chemical engineer from the Indian Institute of Technology (IIT), Kanpur, with a post-graduate diploma in industrial management from the Jamnalal Bajaj Institute of Management Studies, Mumbai, and a Ph.D. in Economics from IIT, Mumbai. He also completed an advanced management programme from Harvard Business School, Boston. Dr. Sharma has vast industry experience spanning over four decades and has held a range of senior management positions in the fields of projects, operations, corporate development and general management in pharma and chemical industries. Under the able leadership of Dr. Sharma, the Company made all round progress and recorded consolidated turnover and profit of ₹ 126932.2 million and ₹ 24032.4 million respectively, for the year ended March 31, 2015.

Dr. Sharma has effectively led the team and as Vice Chairman, he is involved in setting vision of the Company, building strategy and mentoring the management team.

At its meeting held on May 13, 2015, the Board of Directors re-appointed Dr. Sharma as Vice Chairman of the Company, for a period of two years w.e.f. September 29, 2015 subject to terms and conditions as mentioned herein below: -

ABSTRACT OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION OF DR. KAMAL K. SHARMA AS VICE CHAIRMAN:

Salary and allowances:

- a) Basic ₹ 61,949,629/- per annum;
- b) Management Allowance ₹ 18,013,577/- per annum;
- c) House Maintenance Allowance ₹ 1,800,000/- per annum;
- d) Leave Travel Allowance ₹ 100,000/- per annum;
- e) Reimbursement of Medical expenses for self and family ₹ 150,000/- per annum; and
- f) Hard Furnishing ₹ 450,000/- per annum.

Performance-linked incentive:

An amount not exceeding 50% of the fixed cost to the Company, as may be determined by the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) at the end of each financial year.

Others:

Dr. Sharma shall be entitled to two chauffeur driven cars, telephones, computers and other communication facilities at residence, as may be required. He will be entitled to 50,000 Stock Options every year @50% of the market price on the date of the grant. The tax liability upon exercise of these ESOPs will be borne by the Company. He shall also be entitled to provident fund, superannuation, gratuity, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as prescribed under the Company Rules. Dr. Sharma shall be entitled to membership fees, including life membership for maximum two clubs and other minor memberships, as may be decided by the Board.

Subject to overall ceiling on remuneration, Dr. Sharma may be given annual increments not exceeding 25% of his last drawn fixed cost to the Company and any other allowances, benefits and perquisites as the Board may decide from time to time. The next increment will be effective from July 1, 2016, in line with the Company's annual increment cycle.

Explanation:

Perquisites shall be evaluated as prescribed under the Income Tax Rules, wherever applicable, and in the absence of any such rules, at actual cost.

Overall remuneration:

The overall remuneration of Dr. Sharma in any one financial year shall not exceed the limits prescribed by Section 197, Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments or enactments thereof, as may from time to time be in force.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency or tenure of his service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Act, including any amendments or enactments thereof, as may from time to time be in force.

The above terms of re-appointment and remuneration for Dr. Sharma were recommended by the Nomination and Remuneration Committee at its meeting held on May 12, 2015.

Considering Dr. Sharma's experience, qualifications, expertise, responsibilities shouldered by him, volume of the Company's business and profits earned by it, the terms of his remuneration are reasonable.

Dr. Sharma holds 107,400 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Pursuant to the provisions of Section 190 of the Act, the terms of re-appointment and remuneration of Dr. Sharma shall be open for inspection by any member without payment of fee.

Dr. Sharma is interested in the said Resolution. None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

ITEM NO.8

The present tenure of Mrs. M. D. Gupta as Executive Director of the Company is up to December 31, 2015.

Mrs. Gupta is one of the promoters of the Company with intimate knowledge of the working of the Company. She is on the various Committees of the Board. Mrs. Gupta is also involved in the CSR activities of the Company.

At its meeting held on May 13, 2015, the Board of Directors re-appointed Mrs. Gupta as Executive Director of the Company, for a period of five years w.e.f. January 1, 2016 subject to terms and conditions as mentioned herein below: -

ABSTRACT OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION OF MRS. M. D. GUPTA AS EXECUTIVE DIRECTOR:

Salary and allowances:

Basic ₹ 3,600,000/- per annum; and

Leave Travel Allowance ₹ 200,000/- per annum.

Others:

Mrs. Gupta shall be entitled to chauffeur-driven cars, telephones, computers and other communication facilities at residence, as may be required. She would be entitled to actual medical expenses incurred in India and/or abroad, including hospitalisation and surgical charges. She shall be entitled to provident fund, superannuation, gratuity and leave with full pay and encashment thereof as per Company Rules. She shall also be entitled to membership, including life membership fees of clubs as may be required.

Subject to overall ceiling on remuneration, Mrs. Gupta shall be entitled to annual increments not exceeding 25% of her last drawn fixed cost to the Company.

Explanation:

Perquisites shall be evaluated as prescribed under the Income Tax Rules, wherever applicable, and in the absence of any such rules, at actual cost.

Overall remuneration:

The overall remuneration of Mrs. Gupta in any one financial year shall not exceed the limits prescribed by Section 197, Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments or enactments thereof as may from time to time be in force.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of her service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Act, including any amendments or enactments thereof as may from time to time be in force.

The above terms of remuneration for Mrs. Gupta were recommended by the Nomination and Remuneration Committee at its meeting held on May 12, 2015.

Considering Mrs. Gupta's experience, expertise, volume of the Company's business and profits earned by it, the terms of her remuneration are reasonable.

Mrs. Gupta holds 3,491,820 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Pursuant to the provisions of Section 190 of the Act, the terms of re-appointment and remuneration of Mrs. Gupta shall be open for inspection by any member without payment of fee.

Mrs. M. D. Gupta and Dr. Desh Bandhu Gupta, Mrs. Vinita Gupta and Mr. Nilesh Gupta who are related to her are interested in the said Resolution. None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NOS.9 to 13

At the 32nd AGM of the Company held on July 30, 2014, Dr. Vijay Kelkar, Mr. R. A. Shah, Mr. Richard Zahn, Dr. K. U. Mada and Mr. Dileep Choksi were appointed as Independent Directors of the Company for a period of one year till the conclusion of the 33rd AGM.

Pursuant to the provisions of Sections 149(10) and 149(11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing of a Special Resolution by the Members. Further, no Independent Director shall hold office for more than two consecutive terms.

Pursuant to Clause 49(II)(B)(2)(a) of the Listing Agreement, a person shall not serve as an Independent Director in more than seven listed companies.

Pursuant to the provisions of Sections 149, 152, read with Schedule IV and any other applicable provisions of the Act and the Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof and Clause 49 of the Listing Agreement, it is proposed to appoint Dr. Kelkar, Mr. Shah, Mr. Zahn, Dr. Mada and Mr. Choksi as Independent Directors, for a fresh term of five years, by passing Special Resolutions at the forthcoming AGM.

Pursuant to the provisions of Section 149(8) of the Act, the Independent Directors shall abide with the provisions of Code for Independent Directors specified in Schedule IV of the Act.

The Company has received the following from Dr. Kelkar, Mr. Shah, Mr. Zahn, Dr. Mada and Mr. Choksi: -

- Consent letters in Form DIR-2 pursuant to the provisions of Section 152(5) of the Act read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;

- Certificates in Form DIR-8 pursuant to the provisions of Section 164(2) of the Act, read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, certifying that they are not disqualified from acting as directors of the Company; and
- Declarations pursuant to the provisions of Section 149(7) of the Act, confirming that they meet the criteria of independence enumerated in Section 149(6) of the Act.

In the opinion of the Board of Directors, Dr. Kelkar, Mr. Shah, Mr. Zahn, Dr. Mada and Mr. Choksi, fulfill the conditions specified in the Act and Rules made thereunder and are independent of the management. The terms and conditions of their appointment are posted on the Company's website: www.lupin.com and are open for inspection by the Members at the Registered Office of the Company during normal business hours on working days.

Brief profiles of Dr. Kelkar, Mr. Shah, Mr. Zahn, Dr. Mada and Mr. Choksi and names of companies in which they are directors are given in the Corporate Governance Report, which forms part of the Annual Report.

Mr. R. A. Shah holds 32,000 and Dr. K. U. Mada 3,500 fully paid-up equity shares of ₹ 2/- each in the Company. Dr. Vijay Kelkar, Mr. Richard Zahn and Mr. Dileep C. Choksi do not hold any shares in the Company.

Dr. Kelkar, Mr. Shah, Mr. Zahn, Dr. Mada and Mr. Choksi, being appointees, are interested in their respective Resolutions as set out at Items Nos.9 to13. Also, their relatives may be concerned with or interested in their respective Resolutions. No other Director/Key Managerial Personnel of the Company and their relatives are interested in or concerned with the said Resolutions set out at Items Nos.9 to13. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board considers that the continued association of Dr. Kelkar, Mr. Shah, Mr. Zahn, Dr. Mada and Mr. Choksi would immensely benefit the Company and that it is desirable to continue to avail of their services. Accordingly, the Board recommends the passing of Resolutions set out at Items Nos.9 to13.

ITEM NO.14

In appreciation of the valuable advice, support and guidance rendered by the non-executive directors, the Board, had at its meeting held on November 1, 2010, approved the payment of commission not exceeding in the aggregate 0.5% p.a. of the net profit of the Company, computed in the manner laid down by Sections 198, 349 and 350 of the Companies Act, 1956, for a period of five years commencing from April 1, 2010. Approval of the Members was obtained vide postal ballot the result of which, was announced on December 21, 2010. The said approval was up to March 31, 2015.

The Company continues to greatly benefit from the invaluable inputs provided by the non-executive directors, who have vast experience, expertise and wisdom in various fields of business. The non-executive directors are Members of various Committees constituted by the Board and offer expert advice and guidance. In appreciation of the valuable support and guidance rendered by them, it is proposed to pay them commission in such proportion as may be decided by the Board from time to time.

At its meeting held on May 13, 2015, the Board of Directors approved the payment of commission not exceeding in the aggregate 0.5% p.a. of the net profit of the Company, for a period of five years commencing from April 1, 2015, computed in the manner laid down by Sections 197, 198 and other applicable provisions, if any, of the Act and Rules made thereunder including any statutory amendment(s) or re-enactment(s) thereof.

It is proposed to approve payment of commission to non-executive directors for a period of five years commencing from April 1, 2015. Your approval is sought for the same which would also constitute approval pursuant to the Clause 49(II)(C) of the Listing Agreement.

All Non-Executive Directors are interested in the said Resolution. None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NO.15

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. S. D. Shenoy (FCMA, Membership No.8318), practicing cost accountant, Cost Auditor, to conduct the audit of the cost records of the Company for the year ending March 31, 2016. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 500,000/- plus applicable taxes and out of pocket expenses payable to the Cost Auditor as approved by the Board of Directors, needs to be ratified by the Members.

Consent of the Members is being sought for ratifying the remuneration payable to the Cost Auditor for the year ending March 31, 2016.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NO.16

The Company wishes to pursue organic and inorganic growth for further accelerating its progress and expanding its presence in select geographies. Indian and global pharma markets are offering renewed optimism and exciting growth opportunities. Internally accrued funds are not adequate to completely meet the requirements of the Company's growth plans, thus, there is a need to augment the long-term finance resources to fund the same.

It would be prudent for the Company to have in place, requisite enabling approvals for meeting the fund requirements for making acquisitions, capital expenditure, working capital, as also other corporate purposes. Having requisite approvals in advance, will enable the Company to move quickly and take effective actions in capitalizing and seizing opportunities, the moment they are available. The requirement of funds is proposed to be met from the combination of debt and equity. Pursuant to the provisions of Section 62(1) of the Companies Act, 2013 ('Act') and Rules made thereunder, the Company can issue equity shares to any person(s) other than existing shareholder(s), whether or not such persons are shareholders, if it is so authorized by the shareholders by a Special Resolution.

The Board of Directors, at their meeting held on June 22, 2015, decided to seek consent and approval of the shareholders through a Special Resolution to authorise the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares and/or Global Depository Receipts ('GDRs') and/or American Depository Receipts ('ADRs') and/or Convertible Bonds/or any equity-linked instruments ('Securities') as may be appropriate, who may or may not be the existing shareholders, through public issue and/or private placement and/or Qualified Institutional Placement ('QIP') and/or any other permitted modes at a price to be determined as per the SEBI (Issue of Capital and Disclosure Requirement) Regulations or as per other applicable

rules and regulations, for an amount not exceeding ₹ 75,000 million [Rupees Seventy Five Thousand Million Only] or an equivalent amount in any foreign currency, under Section 62 read with Section 179 of the Act and other applicable laws. It is proposed to offer, create, issue and allot Equity Shares to investors, in one or more tranches. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations. While no specific instrument of Securities has been identified at this stage, the Board may opt for an appropriate instrument in the best interest of the Company.

Such an issue shall be subject to the provisions of the Act and Rules made thereunder, Articles of Association of the Company, Securities and Exchange Board of India [Issue of Capital & Disclosure Requirement] Regulations and other applicable laws. Pursuant to the provisions of Sections 42 and 62 of the Act read with Rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014, a Company offering or making an invitation to subscribe aforesaid Equity Shares is required to obtain prior approval of the shareholders by way of a Special Resolution. Equity shares proposed to be issued, shall in all respects rank pari passu with the existing Equity Shares of the Company.

Accordingly, approval of the shareholders through a Special Resolution is being sought for raising funds as stated above and authorizing the Board of Directors (including any Committee thereof authorized for the purpose) to complete all the formalities in connection with the issuance of Securities.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

ITEM NO.17

At present, the Authorised Share Capital of the Company is ₹ 1,000,000,000/- (Rupees One Thousand million) divided into 500,000,000 (Five Hundred million) Equity Shares of ₹ 2/- each. The Paid-up Capital as on March 31, 2015 was ₹ 898,976,670/- (Rupees Eight Hundred Ninety Eight million Nine Hundred Seventy Six Thousand and Six Hundred Seventy) comprising 449,488,335 (Four Hundred Forty Nine million Four Hundred Eighty Eight Thousand and Three Hundred Thirty Five) Equity Shares of ₹ 2/- each.

The Company wishes to pursue organic and inorganic growth for further accelerating its progress and expanding its presence in select geographies. Indian and global pharma markets are offering renewed optimism and exciting growth opportunities. Internally accrued funds are not adequate to completely meet the requirements of the Company's growth plans, thus, there is a need to augment the long-term finance resources to fund the same.

It is proposed to increase the Authorised Share Capital to ₹ 2,000,000,000/- (Rupees Two Thousand million) divided into 1,000,000,000 (One Thousand million) Equity Shares of ₹ 2/- each by creation of additional 500,000,000 (Five Hundred million) Equity Shares of ₹ 2/- each which would rank pari passu in all respects with the existing Equity Shares of the Company.

At their meeting held on June 22, 2015, the Board of Directors approved the proposal and decided to seek consent and approval of the shareholders for increasing the Authorised Share Capital of the Company.

It would be prudent for the Company to have in place the said approval for meeting the fund requirements for making acquisitions, capital expenditure, working capital, as also other corporate purposes.

The Company will be required to suitably alter its Memorandum of Association by altering the existing Clause V to give effect to the proposed increase in the Authorised Share Capital.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

The Board recommends passing of the said Resolution.

By Order of the Board of Directors

R. V. SATAM

Company Secretary & Compliance Officer

Mumbai, June 22, 2015

Registered Office:

159, C.S.T. Road, Kalina,
Santacruz (East),
Mumbai - 400 098.

Corporate Identity Number: L24100MH1983PLC029442

Tel: +91 22 6640 2402/2403, Fax: +91 22 2652 8806.

E-mail: investorservices@lupin.com

Website: www.lupin.com