

## LUPIN LIMITED

Registered Office:

3<sup>rd</sup> Floor, Kalpataru Inspire, Off Western Express Highway,

Santacruz (East), Mumbai - 400 055.

CIN: L24100MH1983PLC029442

Email: investorservices@lupin.com

Website: www.lupin.com



# Notice to Members

**NOTICE** is hereby given that the Thirty-Eighth Annual General Meeting of Lupin Limited will be held on Wednesday, August 12, 2020 at 4.00 p.m. (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company, 3<sup>rd</sup> Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. The following business will be transacted at the meeting: -

## ORDINARY BUSINESS

1. To receive, consider and adopt the standalone audited financial statements including Balance Sheet as at March 31, 2020, 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, 2020, 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 of ₹ 6/- per equity share, for the year ended March 31, 2020.
4. To consider the re-appointment of Mr. Nilesh Deshbandhu Gupta, as director, who retires by rotation and being eligible, offers himself, for re-appointment.

## SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for the re-appointment of Ms. Vinita Gupta as the Chief Executive Officer of the Company: -

**"RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, Sections 2(18), 2(51), 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (each as amended from time to time, including any

statutory modifications or re-enactment thereof), Ms. Vinita Gupta (DIN: 00058631) be and is hereby re-appointed as the Chief Executive Officer (CEO) of the Company, for a period of five years effective May 28, 2020, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of Lupin Limited ('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."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for the appointment of Mr. Ramesh Swaminathan as Executive Director, Global CFO & Head Corporate Affairs of the Company: -

**"RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, Sections 2(19), 2(51), 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (each as amended from time to time, including any statutory modifications or re-enactment thereof), Mr. Ramesh Swaminathan, (DIN No. 01833346), who in terms of Section 161 of the Act, was appointed by the Board of Directors as an Additional Director of the Company, effective March 26, 2020 and holds office until the date of this Annual General Meeting, and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing his candidature, be and is hereby appointed as a regular Director and designated as Executive Director, Global CFO & Head Corporate Affairs of the Company, for a period of five years effective March 26, 2020, on payment of remuneration as per the terms and conditions set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** Mr. Ramesh 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 revise, amend, alter and vary the remuneration or pay any other allowances, benefits and perquisites to Mr. Ramesh, within the overall maximum prescribed limit, in such manner as may be agreed upon between the Board and Mr. Ramesh and 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 a Special Resolution for the re-appointment of Mr. Jean-Luc Belingard as an Independent Director: -

**"RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25(2) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), in each case as amended from time to time, including any statutory modifications, or re-enactment thereof, Mr. Jean-Luc Belingard (DIN: 07325356), who holds office up to the conclusion of this Annual General Meeting, who meets the criteria of independence as prescribed by Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect and is eligible for re-appointment and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing his candidature for the office of Independent Director and who has consented to act as a Director, be and is hereby re-appointed as Independent Director for a term of five years from the conclusion of the Thirty-Eighth Annual General Meeting i.e. from August 12, 2020 till August 11, 2025 and he shall not be subject to retirement 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 an Ordinary Resolution for payment of commission to Non-Executive Directors: -

**"RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 (Act) and Rules made thereunder, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (each as amended from time to time, including any statutory modifications or re-enactment thereof) 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 standalone net profit, computed in the manner laid down by Section 198 and other applicable provisions, if any, of the Act, to 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 from April 1, 2020.

**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 an Ordinary Resolution for ratifying remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2021: -

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendments or re-enactments thereof), Mr. S. D. Shenoy (FCMA, Membership No. 8318), practising 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, 2021, be paid remuneration of ₹ 700,000/- (Rupees Seven Hundred Thousand only) plus applicable taxes and out-of-pocket expenses.

**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."

#### Notes:

1. In view of the global COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as Circulars), has allowed companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail to [investorservices@lupin.com](mailto:investorservices@lupin.com), a scanned copy (PDF/JPEG format) of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
5. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business to be transacted at the AGM is

annexed and forms part of this Notice. The Board of Directors have considered and decided to include Item Nos. 5 to 9 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

6. Register of Members and Share Transfer Register will be closed from Wednesday, August 5, 2020 to Wednesday, August 12, 2020, (both days inclusive).
7. Dividend for the year ended March 31, 2020, if declared, at the AGM, shall be paid to those Members, whose names appear: -
  - a. as beneficial owners at the end of business hours on Tuesday, August 4, 2020, 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
  - b. on the Register of Members of the Company as on Tuesday, August 4, 2020, after giving effect to valid transfers in respect of transfer requests lodged with the Company/Link Intime India Private Limited (LIPL), Registrar and Share Transfer Agent (RTA) on or before the close of business hours on Tuesday, August 4, 2020, in respect of shares held in physical form.
8. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, 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 RTA.

In order to enable the Company to remit dividend electronically through National Automated Clearing House (NACH), National Electronic Funds Transfer (NEFT), etc., Members holding shares in physical form 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 scanned copy of the cheque/ cancelled cheque at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members holding shares in dematerialised form are requested to provide the said details to their DP.

The Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by Company after April 1, 2020 shall

be taxable in the hands of the Shareholders. The details are explained in the e-mail under which this Notice is sent to the Members.

9. SEBI 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 if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
10. Members who have not encashed their dividend warrants for the year ended March 31, 2013 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.
11. 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, 2012, has already been transferred to the said Fund.
12. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act, respectively and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the Members.

All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. August 12, 2020.

Members seeking to inspect such documents are requested to send an email to [investorservices@lupin.com](mailto:investorservices@lupin.com). Inspection shall be provided at a mutually convenient time.

13. Pursuant to General Circular No. 20/2020 dated May 5, 2020 issued by the MCA read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM and Annual Report for the year ended March 31, 2020 are being sent electronically to those Members whose email addresses are registered with the DP/RTA. Notice

of the AGM along with the Explanatory Statement and the Annual Report for the year ended March 31, 2020, circulated to Members is also available on the websites of the Company [www.lupin.com](http://www.lupin.com) and on the websites of BSE Limited and National Stock Exchange of India Limited.

14. Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
15. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be downloaded from the website of the Company [www.lupin.com](http://www.lupin.com) or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
16. 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.
17. Members are requested to: -
  - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - b. Approach the RTA for consolidation of multiple ledger folios into one; and
  - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
18. NRI Members are requested to inform the RTA immediately of: -
  - a. 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; and
  - b. Change in their residential status and address in India on their return to India for permanent settlement.

19. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investorservices@lupin.com](mailto:investorservices@lupin.com) at least seven days before the date of the meeting. The same will be suitably replied to by the Company.
20. As shares of the Company are traded under compulsory demat, Members are requested to dematerialise their shareholding to avoid inconvenience.

**By Order of the Board of Directors**

**R. V. SATAM**  
**Company Secretary**  
 (ACS -11973)

Mumbai, May 28, 2020.

**Registered Office:**

3<sup>rd</sup> Floor, Kalpataru Inspire,  
 Off Western Express Highway,  
 Santacruz (East), Mumbai - 400 055.

**Corporate Identity Number:** L24100MH1983PLC029442

**Tel:** +91 22 6640 2323 Ext: 2402/2403

**E-mail:** [investorservices@lupin.com](mailto:investorservices@lupin.com)

**Website:** [www.lupin.com](http://www.lupin.com)

**Registrar and Share Transfer Agent:**

Link Intime India Pvt. Ltd.

Unit: Lupin Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West),

Mumbai - 400 083.

**Tel:** +91 22 4918 6270

**Toll Free No.:** 1800 1020 878

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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

**ITEM NO. 4**

A brief profile of Mr. Nilesh Deshbandhu Gupta, Managing Director, his areas of expertise and names of companies in which he is director are given in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Nilesh Deshbandhu Gupta holds 904,764 fully paid-up equity shares of ₹ 2/- each in the Company.

Mr. Nilesh Deshbandhu Gupta and Mrs. Manju D. Gupta and Ms. Vinita 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.

This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends passing of the said Resolution.

**ITEM NO. 5**

Ms. Vinita Gupta, 51, was appointed as Chief Executive Officer (CEO) of the Company, effective September 1, 2013. She has been a Director on the Board of the Company since June 27, 2001. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 28, 2020, approved the re-appointment of Ms. Vinita Gupta as the CEO of the Company effective May 28, 2020, for a period of five years until May 27, 2025. The Audit Committee approved the said re-appointment. Ms. Vinita Gupta shall undertake and supervise certain functions in relation to the Company pertaining to financing/fund raising, marketing, business development and exploring organic/inorganic growth opportunities viz. acquisitions, joint ventures, forging strategic alliances and partnerships.

Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA (LMI), wholly-owned subsidiary of the Company. Her brief profile, areas of expertise, qualifications, experience, number of meetings of the Board attended during the year, directorships/memberships/chairmanships of Committees of other Boards and remuneration paid to her in terms of the Service Agreement are mentioned in the Annexures to Directors Report, Corporate Governance Report and Financial Statements for the year ended March 31, 2020.

In terms of the Service Agreement, the LMI Board is permitted to revise, amend, alter and vary the remuneration of Ms. Vinita Gupta. No remuneration shall be payable to Ms. Vinita by Lupin Limited, India on her re-appointment to the role as its CEO.

Ms. Vinita Gupta holds 327,424 fully paid-up equity shares of ₹ 2/- each in the Company.

Ms. Vinita Gupta and Mrs. Manju D. Gupta and Mr. Nilesh Deshbandhu 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. 6

At its meeting held on March 25, 2020, the Board of Directors appointed Mr. Ramesh Swaminathan, 54, as Executive Director, Global CFO & Head Corporate Affairs of the Company for a period of five years effective March 26, 2020, subject to terms and conditions mentioned herein below: -

#### Salary:

Basic pay, allowances and other benefits ₹ 45,297,648/- per annum.

#### Performance-linked Incentive/Bonus:

An amount not exceeding 50% of the fixed cost to the Company as may be determined by the Chief Executive Officer/Managing Director of the Company, at the end of each financial year.

#### Others:

In addition to the above, Mr. Ramesh shall be entitled to provident fund (Company's contribution 12% of Basic Salary), gratuity, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as per Company Policy. He shall be entitled to membership fees of maximum two clubs. He will be entitled to stock options as may be determined by the Nomination and Remuneration Committee from time to time.

At the time of joining, Mr. Ramesh was paid one time sign-on amount of ₹ 12,000,000/- and 20000 Stock Options at the face value of ₹ 2/- per share.

Mr. Ramesh will be entitled to annual increments as per Company Policy as approved by the Chief Executive Officer/Managing Director of the Company.

#### Explanation:

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

#### Overall remuneration:

The overall remuneration of Mr. Ramesh in any one financial year shall not exceed the limits prescribed by Section 197 and Schedule V and other applicable

provisions of the Companies Act, 2013 (Act) including any amendments and re-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 and re-enactments thereof as may from time to time be in force.

In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mr. Ramesh to be appointed as Director.

The appointment and terms of remuneration were recommended by the Nomination and Remuneration Committee.

Brief profile of Mr. Ramesh, his areas of expertise, qualifications, experience, number of meetings of the Board attended during the year, directorships/memberships/chairmanships of Committees of other Boards and remuneration paid to him are mentioned in the Annexures to Directors Report, Corporate Governance Report and Financial Statements for the year ended March 31, 2020.

Considering Mr. Ramesh's experience, expertise, responsibilities shouldered by him, volume of the Company's business, the terms of his remuneration are reasonable.

The Company has received from Mr. Ramesh, his consent to act as a Director and a declaration that he is not disqualified from acting as the Director of the Company.

Mr. Ramesh holds 18,732 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Mr. Ramesh 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.

This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends passing of the said Resolution.

## ITEM NO. 7

At the 34<sup>th</sup> Annual General Meeting (AGM) held on August 3, 2016, Mr. Jean-Luc Belingard was appointed as Independent Director on the Board of the Company till the conclusion of the 38<sup>th</sup> AGM.

As recommended by the Nomination and Remuneration Committee, based on performance evaluation of Mr. Belingard, the Board of Directors, at its meeting held on May 28, 2020, approved his re-appointment, as an Independent Director of the Company for a period of five years, with effect from the conclusion of the 38<sup>th</sup> AGM i.e. August 12, 2020 till August 11, 2025, subject to approval by the Members by Special Resolution.

The Company has received the following from Mr. Belingard: -

- Consent to act as a Director in Form DIR-2 pursuant to the provisions of Section 152(5) of the Companies Act, 2013 (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 he is not disqualified from acting as director of the Company;
- Notice in Form MBP - 1 pursuant to Section 184(1) of the Act, read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014, disclosing his interest in companies/firms/association of individuals; and
- Declaration pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), confirming that he meets the criteria of independence enumerated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, respectively and that there has been no change in the circumstances affecting his status as Independent Director and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board of Directors, Mr. Belingard, fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations and is independent of the management. In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mr. Belingard to be re-appointed as an Independent Director.

The terms and conditions of his appointment are posted on the Company's website [www.lupin.com](http://www.lupin.com) and are open for inspection by the Members at the Registered Office of the Company.

Brief profile of Mr. Belingard, his areas of expertise and names of companies in which he is director are given in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Belingard does not hold any shares in the Company.

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 and in terms of Regulation 25(2) of Listing Regulations, it is proposed to re-appoint Mr. Belingard as Independent Director, for a term of five years with effect from the conclusion of the 38<sup>th</sup> AGM i.e. August 12, 2020 till August 11, 2025, by passing a Special Resolution at the forthcoming AGM.

Mr. Belingard is interested in the said Resolution. No other Director/Key Managerial Personnel of the Company and their relatives are interested in or concerned with the said Resolution.

This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the Listing Regulations.

The Board considers that the continued association of Mr. Belingard would immensely benefit the Company and that it is desirable to continue to avail of his services. Accordingly, the Board recommends the passing of Resolution.

## ITEM NO. 8

In appreciation of the valuable advice, support and guidance rendered by non-executive directors and as recommended by the Board, the Members, at the Annual General Meeting held on July 23, 2015, approved the payment of commission to them not exceeding in the aggregate 0.5% p.a. of the net profit

of the Company, computed in the manner laid down by Sections 197 and 198, of the Companies Act, 2013 and Rules made thereunder, for a period of five years commencing from April 1, 2015. The said approval was up to March 31, 2020.

The Company continues to greatly benefit from the invaluable inputs provided by non-executive directors, who have vast experience, expertise and wisdom in various fields of business. 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 28, 2020, the Board of Directors approved the payment of commission not exceeding in the aggregate 0.5% per annum of the standalone net profit of the Company, for a period of five years commencing from April 1, 2020, 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. The commission to be paid to the non-executive directors is in accordance with the Nomination and Remuneration Policy of the Company which is available on its website [www.lupin.com](http://www.lupin.com).

Your approval is sought for the said proposal which would also constitute approval pursuant to Regulation 17(6)(a) and (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All non-executive directors, Ms. Vinita Gupta and Mr. Nilesch Deshbhandhu Gupta being related to Mrs. Manju D. Gupta 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. 9

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 audit of the cost records of the Company for the year ending March 31, 2021.

Mr. S. D. Shenoy is a cost accountant as defined in Section 2(1)(b) of the Cost and Works Accountants Act,

1959, holding a valid certificate of practice under Section 6(1) of the said Act. He has not been disqualified to act as cost auditor pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and his appointment, is in accordance with the limits specified by Section 141(3)(g) read with Section 148 of the Companies Act, 2013. Mr. Shenoy is independent and maintains an arm's length relationship with the Company; and no orders or proceedings are pending against him relating to professional matters of conduct before the Institute of Cost Accountants of India or any court or competent authority.

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 ₹ 700,000/- plus applicable taxes and out of pocket expenses payable to the Cost Auditor as approved by the Board of Directors on the recommendation of the Audit Committee, needs to be ratified by the Members. Thus, consent of Members is being sought for ratifying the remuneration payable to the Cost Auditor for year ending March 31, 2021.

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**  
(ACS -11973)

Mumbai, May 28, 2020.

#### Registered Office:

3<sup>rd</sup> Floor, Kalpataru Inspire,  
Off Western Express Highway,  
Santacruz (East), Mumbai - 400 055.

**Corporate Identity Number:** L24100MH1983PLC029442

**Tel:** +91 22 6640 2323 Ext: 2402/2403

**E mail:** [investorservices@lupin.com](mailto:investorservices@lupin.com)

**Website:** [www.lupin.com](http://www.lupin.com)

#### Registrar and Share Transfer Agent:

Link Intime India Pvt. Ltd.  
Unit: Lupin Limited  
C 101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai - 400 083.

**Tel:** +91 22 4918 6270

**Toll Free No.:** 1800 1020 878

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)



# INSTRUCTIONS FOR REMOTE E-VOTING

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

**Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under: -**

- Click on **'Sign Up'** under **'SHARE HOLDER'** tab and register with your following details: -

**A. User ID:** Enter your User ID

- Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
- Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
- Members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

**C. DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Members holding shares in **CDSL demat account shall provide either 'C' or 'D', above.**
- Members holding shares in **NSDL demat account shall provide 'D', above.**
- Members holding shares in **physical form** but have not recorded **'C'** and **'D'**, shall provide their Folio number in **'D'** above.
- Set the password of your choice (The password should contain minimum 8 characters, at least one Special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click 'confirm' (Your password is now generated).

2. Click on **'Login'** under **'SHARE HOLDER'** tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon for **'Lupin Limited/ Event number 200069'.**

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour/Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

7. After selecting the desired option i.e. **'Favour/Against'**, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian/Mutual Fund/Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian/Mutual Fund/Corporate Body'** login for the Scrutinizer to verify the same.

**If you have forgotten the password:**

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case member is having valid email address, Password will be sent to his/her registered e-mail address.
- Member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character, at least

one numeral, at least one alphabet and at least one capital letter.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

In case Members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or call on +91 (022) 4918 2505/4918 6000.

### GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, August 6, 2020.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of

Notice of the AGM and holds shares as on the cut-off date for voting i.e. Thursday, August 6, 2020, may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. Ms. Neena Bhatia, Practising Company Secretary (FCS No. 9492 CP. No. 2661) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and **declare the result of the voting forthwith.**
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.lupin.com](http://www.lupin.com) and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).