

**LUPIN LIMITED**

Registered Office:  
 Kalpataru Inspire, 3<sup>rd</sup> Floor,  
 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-Ninth Annual General Meeting of Lupin Limited will be held on Wednesday, August 11, 2021 at 4.30 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, Kalpataru Inspire, 3<sup>rd</sup> Floor, 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, 2021, 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, 2021, 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 ₹ 6.50 per equity share, for the year ended March 31, 2021.
4. To consider the re-appointment of Dr. Kamal K. Sharma (DIN: 00209430), as a Director of the Company, who retires by rotation and being eligible, offers himself, for re-appointment.
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 B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration:-

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Rule 4 and other applicable provisions of the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in each case including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, B S R & Co. LLP, Chartered Accountants (Firm Registration

No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company, for a second term of five years, to hold office from the conclusion of the Thirty-Ninth Annual General Meeting ('AGM') till the conclusion of the Forty-Fourth AGM.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to pay B S R & Co. LLP, Chartered Accountants, remuneration of ₹ 16.6 million (Rupees Sixteen Million Six Hundred Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, for the Financial Year 2021-22 and the Board of Directors of the Company be and is hereby authorised to revise/alter/modify/amend the terms and conditions and pay such audit fees as may be recommended by the Audit Committee for the Financial Years 2022-23 to 2025-26, as may be mutually agreed with the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ('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.”

## SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following Resolution as Special Resolution for the re-appointment of Ms. Christine Mundkur as an Independent Director of the Company:-

**“RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), in each case including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof and based on the recommendation of the Nomination and Remuneration Committee and the approval by the Board of Directors of the Company, Ms. Christine Mundkur (DIN: 08408494), who holds office

up to the conclusion of the Thirty-Ninth Annual General Meeting and 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 her 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 of the Company, for a period of five years from the conclusion of the Thirty-Ninth Annual General Meeting i.e. from August 11, 2021 till August 10, 2026, not liable to retire by rotation, on such terms as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ('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 ratifying remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2022:-

**"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, in each case including any statutory modification(s), amendment(s) thereto or re-enactments thereof, the re-appointment by the Board of Directors of the Company (based on the recommendation of the Audit Committee) of Mr. S. D. Shenoy (FCMA, Membership No. 8318), practising Cost Accountant, Cost Auditor to conduct audit of the cost records of the Company, for the year ending March 31, 2022, at a remuneration of ₹ 700,000/- (Rupees Seven Hundred Thousand only) plus applicable taxes and out-of-pocket expenses, be and is hereby ratified and confirmed.

**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 approving the Lupin Employees Stock Option Plan 2021 (ESOP 2021) and granting Stock Options to the employees of the Company under ESOP 2021:-

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, issued by the Securities and Exchange Board of India (collectively 'SEBI SBEB Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable Rules, Regulations, Circulars and Guidelines, in each case including any statutory modification(s), amendment(s) thereto or re-enactments thereof, (hereinafter referred to as 'Applicable Laws'), the relevant provisions of the Memorandum and Articles of Association of the Company and further, subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to the Board **(i)** to adopt and implement the Lupin Employees Stock Option Plan 2021 ('ESOP 2021'), (the salient features of which, are set out in the Explanatory Statement annexed hereto) and **(ii)** to create, offer, grant, issue and allot, employee stock options ('Stock Options') under ESOP 2021, at any time or from time to time, in one or more tranches, to the present and future permanent employees, including Directors in whole-time employment of the Company and/or its Subsidiaries, as defined under the Act, (other than promoter Directors or a person belonging to the promoter group of the Company) and Independent Directors (if permissible, under the Act/SEBI SBEB Regulations), selected on the basis

of criteria prescribed by the Board, in accordance with SEBI SBEB Regulations, hereinafter referred to as 'Eligible Employees' of the Company.

**RESOLVED FURTHER THAT** the Board may grant such number of Stock Options, which would give rise to the issue of 6,000,000 (Six Million) equity shares of the face value of ₹ 2/- each (about 1.32% of the paid-up capital of the Company as on June 30, 2021) amounting to ₹ 12,000,000/- (INR Twelve Million).

**RESOLVED FURTHER THAT** Stock Options shall be offered in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by SEBI SBEB Regulations and as may be fixed or determined by the Board in accordance with Applicable Laws and subject to the Memorandum and Articles of Association of the Company provided that:-

- (a) The equity shares so issued and allotted under ESOP 2021 shall rank pari-passu with the existing equity shares of the Company;
- (b) Each option shall vest in the hands of the Option Grantee (as defined in SEBI SBEB Regulations) after a minimum of 12 months from the date of grant of the option or such longer period as may be determined by the Board from time to time subject to the condition that the Option Grantee continues to be in employment of the Company and/or upon satisfaction of any Performance Conditions as may be specified except in the case of retirement, permanent disability or death. The maximum vesting period shall be five years from the date of grant of the option or such lesser period as the Board may determine;
- (c) The options shall be valid and exercisable for such period as may be determined by the Board from time to time, but would not exceed a period of ten years from the date of grant of options to the Eligible Employees and the same shall be exercised in accordance with the process specified in ESOP 2021;
- (d) Each option granted to an Eligible Employee shall entitle him/her to one equity share of the nominal value of ₹ 2/- each, at the par value or at such other price as may be determined by the Board;

- (e) Performance Conditions means any condition that may be required to be met along with the time condition for the Options to vest. The Performance Conditions shall be specified in the Grant Letter and may vary for different employees at the discretion of the Board;
- (f) Performance Based Option means an Option, which vests upon achievement of specified Performance Condition(s), subject to other terms and conditions of ESOP 2021;
- (g) The consideration for the shares to be issued upon exercise of an option may, as determined by the Board at the time of granting the options, be in one or more tranches, consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment subject to fulfillment of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time or any other applicable SEBI Regulations and Applicable Law;
- (h) Before granting options to employees under ESOP 2021, the Board would, apart from examining and evaluating overall group corporate performance, inter-alia, take into consideration the length of service, grade, performance, merit, key position, future potential contribution, conduct of the employee, terms of the employment contract and such other factors as may be deemed appropriate by it;
- (i) The Company shall conform to the accounting policies mandated by the Applicable Law or any other relevant SEBI Regulation or direction as is applicable to the accounting of such options;
- (j) The Board shall have the power to make consequential, fair and reasonable adjustments to the number of options to be exercised and the exercise price in case of corporate actions, such as rights issue, bonus issue, merger, sale of division etc., provided that such adjustments or alterations do not adversely affect the rights and interests of the Option Grantees and is subject to the terms and conditions specified in SEBI SBEB Regulations; and

- (k) The Board shall have the power to allot equity shares of the Company as may be required under ESOP 2021 and take necessary steps for listing of the equity shares so allotted on the stock exchanges, where the shares of the Company are listed as per the provisions of the Listing Regulations and other Applicable Laws.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms as approved by the Members, the Board be and is hereby authorised to implement ESOP 2021, including grant of Stock Options/allotment of equity shares in accordance with terms thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised in whole or in part, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto, execute all such deeds, documents, instruments and writings on behalf of the Company as it may in its absolute discretion deem necessary or desirable and generally to do all such acts, deeds, matters and things and give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution, delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this Resolution, and pay fees and commission and incur expenses in relation to or for implementing ESOP 2021.

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, approval of Members be and is hereby granted and the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in ESOP 2021 from time to time or to suspend, withdraw or revive ESOP 2021 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendments thereto including Applicable Laws, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of Members of

the Company in this regard to the end and intent that Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Company shall value the options granted under ESOP 2021, at their 'fair value'."

9. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution for granting Stock Options to the employees of the Subsidiaries of the Company under Lupin Employees Stock Option Plan 2021:-

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively 'SEBI SBEB Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable Rules, Regulations, Circulars and Guidelines in each case including any statutory modification(s), amendment(s) thereto or re-enactments thereof, (hereinafter referred to as 'Applicable Laws'), the relevant provisions of the Memorandum and Articles of Association of the Company and further, subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to the Board to extend the benefits of Lupin Employees Stock Option Plan 2021 ('ESOP 2021'), referred to in the Special Resolution under Item No. 8 of this Notice (the salient features of which, are set out in the Explanatory Statement annexed hereto) and to offer, grant, issue and allot, employee stock options ('Stock Options')

under ESOP 2021, at any time or from time to time, in one or more tranches, to the present and future permanent employees, including Directors in whole-time employment (other than promoter Directors or a person belonging to the promoter group of the Company) and Independent Directors of Subsidiaries of the Company (if permissible, under the Act/SEBI SBEB Regulations), selected on the basis of criteria prescribed by the Board, in accordance with SEBI SBEB Regulations, hereinafter referred to as 'Eligible Employees' of the Subsidiaries of the Company.

**RESOLVED FURTHER THAT** the Board may grant such number of Stock Options, which would give rise to the issuance of 6,000,000 (Six Million) equity shares of the face value of ₹ 2/- each (about 1.32% of the paid-up capital of the Company as on June 30, 2021) amounting to ₹ 12,000,000/- (INR Twelve Million).

**RESOLVED FURTHER THAT** Stock Options shall be offered in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by SEBI SBEB Regulations and as may be fixed or determined by the Board in accordance with Applicable Laws and subject to the Memorandum and Articles of Association of the Company provided that:-

- (a) The equity shares so issued and allotted under ESOP 2021 shall rank pari-passu with the existing equity shares of the Company;
- (b) Each option shall vest in the hands of the Option Grantee (as defined in SEBI SBEB Regulations) after a minimum of 12 months from the date of grant of the option or such longer period as may be determined by the Board from time to time subject to the condition that the Option Grantee continues to be in employment of the Company and/or upon satisfaction of any other condition that may be required to be met along with the time period for the vesting of options ('Performance Conditions') as may be specified, except in the case of retirement, permanent disability or death. The maximum vesting period shall be five years from the date of grant of the option or such lesser period as the Board may determine;
- (c) The options shall be valid and exercisable for such period as may be determined by

the Board from time to time, but would not exceed a period of ten years from the date of grant of options to the Eligible Employees and the same shall be exercised in accordance with the process specified in ESOP 2021;

- (d) Each option granted to an Eligible Employee shall entitle him/her to one equity share of the nominal value of ₹ 2/- each, at the par value or such other price as may be determined by the Board;
- (e) Performance Conditions means any condition that may be required to be met along with the time condition for the Options to vest. The Performance Conditions shall be specified in the Grant Letter and may vary for different employees at the discretion of the Board;
- (f) Performance Based Option means an Option, which vests upon achievement of specified Performance Condition(s), subject to other terms and conditions of ESOP 2021;
- (g) The consideration for the shares to be issued upon exercise of an option may, as determined by the Board at the time of granting the options, be in one or more tranches, consist of cash, cheque or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment subject to fulfillment of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time or any other applicable SEBI Regulations and Applicable Law;
- (h) Before granting options to employees under ESOP 2021, the Board would, apart from examining and evaluating overall group corporate performance, inter-alia, take into consideration the length of service, grade, performance, merit, key position, future potential contribution, conduct of the employee, terms of the employment contract and such other factors as may be deemed appropriate by it;
- (i) The Company shall conform to the accounting policies mandated by the Applicable Law or any other relevant SEBI Regulation or direction as is applicable to the accounting of such options;

- (j) The Board shall have the power to make consequential, fair and reasonable adjustments to the number of options to be exercised and the exercise price in case of corporate actions, such as rights issue, bonus issue, merger, sale of division etc., provided that such adjustments or alterations do not adversely affect the rights and interests of the Option Grantees and is subject to the terms and conditions specified in SEBI SBEB Regulations; and
- (k) The Board shall have the power to allot equity shares of the Company as may be required under ESOP 2021 and take necessary steps for listing of the equity shares so allotted on the stock exchanges, where the shares of the Company are listed as per the provisions of the Listing Regulations and other Applicable Laws.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, but subject to the terms as approved by the Members, the Board be and is hereby authorised to implement ESOP 2021, including grant of Stock Options/allotment of equity shares in accordance with terms thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised in whole or in part, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto, execute all such deeds, documents, instruments and writings on behalf of the Company as it may in its absolute discretion deem necessary or desirable and generally to do all such acts, deeds, matters and things and give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution, delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this Resolution and pay fees and commission and incur expenses in relation to or for implementing ESOP 2021.

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, the approval of Members be and is hereby granted and the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in ESOP 2021 from time to time or to suspend, withdraw or revive ESOP 2021 from time to time, as may be specified by any statutory

authority and/or to give effect to any laws, rules, regulations, amendments thereto including Applicable Laws, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are necessary to give effect to the above Resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of Members of the Company in this regard to the end and intent that Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Company shall value the options granted under ESOP 2021, at their 'fair value'."

#### Notes:

1. In view of the continuing global COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide General Circular No. 02/2021 dated January 13, 2021 read with General Circular Nos. 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 (collectively, 'MCA Circulars'), Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively, with MCA Circulars, 'Circulars') read with the relevant provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), have 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 Act.

4. Institutional Investors/Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to mail to [investorservices@lupin.com](mailto:investorservices@lupin.com), a scanned copy (PDF/JPEG format) of the Board Resolution/ Power of Attorney/Authority Letter 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 and Rules made thereunder, in respect of Special Business to be transacted at the AGM, Secretarial Standards on General Meetings (SS-2), wherever applicable and Listing Regulations, wherever applicable, is annexed and forms part of this Notice. The Board of Directors have considered and decided to include Item Nos. 6 to 9 given above as Special Business at the forthcoming AGM, since they are critical and considered unavoidable.
6. The Record date shall be Wednesday, July 28, 2021, for determining the entitlement of Members for dividend for the year ended March 31, 2021, if declared.
7. Dividend for the year ended March 31, 2021, 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 Wednesday, July 28, 2021, as per lists furnished by Central Depository Services (I) Limited and National Securities Depository Limited in respect of shares held in electronic form; and
  - b) on the Register of Members of the Company as on Wednesday, July 28, 2021, after giving effect to valid transfers in respect of transfer requests lodged with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company, on or before the close of business hours on Wednesday, July 28, 2021, in respect of shares held in physical form.
8. Members holding shares in dematerialised form are requested to intimate particulars of bank mandates, nominations, power of attorney, e-mail address, contact numbers, change of address, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate these 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 to [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 Shareholders.

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, 2014 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, 2013, 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 11, 2021.



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

13. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Explanatory Statement and Integrated Report for the year ended March 31, 2021 are being sent electronically to those Members whose e-mail addresses are registered with the DP/RTA and the same are 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 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, July 8, 2021

**Registered Office:**

Kalpataru Inspire, 3<sup>rd</sup> Floor,  
 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 Dr. Kamal K. Sharma, Vice Chairman, 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 Integrated Report.

Dr. Sharma, holds 169900 fully paid-up equity shares of ₹ 2/- each in the Company.

The Company has received the following from Dr. Sharma:-

- (a) Intimation 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;
- (b) Consent letter 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; and
- (c) Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

Dr. Sharma is interested in the said Resolution. No other Director/Key Managerial Personnel of the Company 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 Listing Regulations.

Dr. Sharma, 73, was first appointed as the Director of the Company on August 25, 2003.

The Board recommends passing of the Resolution.

### ITEM NO. 5

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 ('Act') and Rules made thereunder, at the Thirty-Fourth Annual General Meeting ('AGM') of the Company held on Wednesday, August 3, 2016, the Members appointed B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company, for a period of five years from the conclusion of the Thirty-Fourth AGM till the conclusion of the Thirty-Ninth AGM.

In terms of provisions of Section 139(2) of the Act, B S R & Co. LLP, Chartered Accountants are eligible for

re-appointment as Statutory Auditors of the Company for a second term of five years. Accordingly, they are proposed to be re-appointed as Statutory Auditors of the Company for a second term of five years commencing from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth AGM.

Pursuant to the provisions of Section 139 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Company obtained written consent and certificate from the Auditors, certifying that if they are appointed, their appointment would be as per the conditions prescribed by Section 141 of the Act and the applicable provisions of the said Rules. The Auditors have confirmed that they are not disqualified to be reappointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Rules made thereunder and the Listing Regulations.

The Board has, based on the recommendation of the Audit Committee, recommended remuneration of ₹ 16.6 million (Rupees Sixteen Million Six Hundred Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses, to B S R & Co. LLP, Chartered Accountants, for the Financial Year 2021-22. Pursuant to the provisions of the Act and the Rules made thereunder, the Board may be authorised to revise/alter/modify/amend the terms and conditions of the appointment, including the remuneration as may be mutually agreed with the Statutory Auditors. The Board may pay such audit fees as may be recommended by the Audit Committee for the financial years 2022-23 to 2025-26 as may be mutually agreed with the Statutory Auditors.

B S R & Co. LLP, is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP, has over 3000 staff and 100+ Partners. They are Statutory Auditors of leading listed companies across varied sectors viz. FMCG, Hospitality, Banking, IT, Biopharmaceuticals, Chemicals, Cement, Pharmaceuticals, Automotives, etc. The size, quality of audit services and volume of operations of B S R & Co. LLP, commensurate with the size and audit requirements of the Company.

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

In compliance with General Circular No. 20/2020 issued by the MCA, this item is considered unavoidable and is accordingly being transacted at the AGM.

The Board recommends passing of the Resolution.

**ITEM NO. 6**

At the Thirty-Seventh Annual General Meeting (AGM) held on August 7, 2019, Ms. Christine Mundkur was appointed as Independent Director on the Board of the Company till the conclusion of the Thirty-Ninth AGM.

As recommended by the Nomination and Remuneration Committee, based on performance evaluation of Ms. Christine Mundkur, the Board of Directors, at its meeting held on May 12, 2021, approved her re-appointment, as an Independent Director of the Company for a period of five years, with effect from the conclusion of the Thirty-Ninth AGM i.e. August 11, 2021 till August 10, 2026, subject to approval by the Members by Special Resolution. Ms. Mundkur was appointed as Member of the Audit Committee and Nomination & Remuneration Committee effective August 25, 2020 and Member of the Risk Management Committee effective July 8, 2021 of the Company. Ms. Mundkur is also on the Boards of Lupin Inc., USA, Lupin Pharmaceuticals Inc., USA and Nanomi B.V., the Netherlands, wholly owned subsidiaries of the Company.

Ms. Mundkur shall be paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed by the Companies Act, 2013 ('Act') and Rules made thereunder and the Listing Regulations. In compliance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') annual remuneration of a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors. As approved by the Members, Independent Directors are eligible for payment of commission not exceeding in the aggregate 0.5% per annum of the net profit of the Company, computed in the manner laid down under Sections 197 and 198 and other applicable provisions of the Act. The Board is authorised to decide upon the eligibility criteria and quantum of commission payable to each Independent Director. Accordingly, Ms. Mundkur shall be paid Commission as may be decided by the Board in accordance with the Act, the Rules made thereunder, and the Listing Regulations.

Ms. Mundkur, 52, was first appointed as an Independent Director of the Company on April 1, 2019.

Details of the last drawn remuneration of Ms. Mundkur are mentioned in Annexure - F to the Directors Report and Corporate Governance Report, which form part of the Integrated Report. Ms. Mundkur has attended all the Board Meetings held during the Financial Year 2020-2021.

The Company has received the following from Ms. Mundkur:-

- (a) Consent letter 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;
- (b) Intimation 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 she is not disqualified from acting as director of the Company;
- (c) Certificate pursuant to the provisions of Section 149(7) of the Act, confirming that she meets the criteria of independence provided by Section 149(6) of the Act;
- (d) Declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as regards registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India;
- (e) Certificate pursuant to Regulation 25(8) of the Listing Regulations confirming that she meets the criteria of independence provided by Regulation 16(1)(b) of the Listing Regulations;
- (f) Certificate confirming compliance with the Code of Conduct adopted by the Board and the Code for Independent Directors specified by Schedule IV of the Act; and
- (g) Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

In the opinion of the Board, Ms. Mundkur possesses appropriate skills, expertise and competencies and has wide experience which would benefit the Company and that it is desirable to continue to avail of her services. She fulfills the conditions specified in the Act and Rules made thereunder, the Listing Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company 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 Ms. Mundkur for re-appointment as an Independent Director.