

LUPIN LIMITED

Registered Office:
 Kalpataru Inspire, 3rd Floor,
 Off Western Express Highway,
 Santacruz (East), Mumbai - 400 055.
 CIN: L24100MH1983PLC029442
 E-mail: investorservices@lupin.com
 Website: www.lupin.com



Notice To Members

NOTICE is hereby given that the Forty-First Annual General Meeting of Lupin Limited will be held on Thursday, August 3, 2023, at 11.30 a.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, at Kalpataru Inspire, 3rd 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, 2023, Statement of Profit and Loss for the year ended on that date together with notes forming part of it, Cash Flow Statement for the said year 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, 2023, Statement of Profit and Loss for the year ended on that date together with notes forming part of it, Cash Flow Statement for the said year and Report of the Auditors thereon.
3. To declare dividend of ₹ 4/- per equity share, for the year ended March 31, 2023.
4. To consider the re-appointment of Mr. Ramesh Swaminathan (DIN: 01833346), as a Director of the Company, 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 Mr. Nilesh D. Gupta, as Managing Director of the Company for a period of five years effective September 1, 2023: -

"RESOLVED THAT in supersession of previous Resolutions passed in this regard and pursuant to the provisions of the Articles of Association of the Company, Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act'), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments and re-enactments thereof and

subject to other approvals as may be necessary, consent and approval of the Company be and is hereby accorded, for the re-appointment of Mr. Nilesh D. Gupta (DIN: 01734642), as Managing Director of the Company, for a period of five years effective September 1, 2023, on the following terms (including remuneration): -

A. FIXED PAY

Description	(in ₹)	
	Remuneration per annum as approved by Members at the 36 th AGM held on August 8, 2018	Remuneration per annum effective September 1, 2023, upon re-appointment as Managing Director
Basic Salary	42,660,636	42,660,636
Management Allowance	13,640,076	13,640,076
Medical Reimbursement	150,000	150,000
RETIRALS		
Provident Fund (12% of Basic Salary)	5,119,276	5,119,276
Superannuation (15% of Basic Salary)	6,399,095	6,399,095
Gratuity (4.81% of Basic Salary)	2,051,977	2,051,977
FIXED CTC	70,021,060	70,021,060

B. VARIABLE PAY

Annual Performance-linked Incentive in the range 50% (Performance Significantly Above Plan) - 40% (Performance Above Plan) - 30% (Performance Meets Plan) - Nil (Performance Below Plan/Performance Significantly Below Plan) of his fixed cost to the Company based on his individual and Company's rating.

NOTES

- In addition to the above, Mr. Gupta is covered under the following schemes as per Company policy: -

a) Mediclaim: Policy covers self, spouse, 2 children (up to the age of 25 years) and parents, subject to a limit of ₹ 1,500,000/- per year, (additional ₹ 1,500,000/- per year, if required, being buffer provision in the Insurance Policy).

b) Group accident insurance: Coverage is ₹ 2,000,000/-

c) Group term life insurance: Coverage is ₹ 50,000,000/-

- Mr. Gupta is entitled to two chauffeur driven cars, telephones, computers and other communication facilities at residence, leave with full pay and encashment thereof as per Company rules as also membership fees including life membership for maximum two clubs.
- Mr. Gupta is entitled to annual increments not exceeding 25% of his last drawn fixed cost to the Company 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 Mr. Gupta in any one financial year shall not exceed the limits prescribed by Section 197 and Schedule V and other applicable provisions of the Act and Rules made thereunder and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments or re-enactments thereof, as may from time to time be in force.

RESOLVED FURTHER THAT Mr. Nilesh D. Gupta 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."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for approving the continuation of non-executive directorship of Mr. Jean-Luc Belingard, Independent Director: -

"RESOLVED THAT in terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof and other applicable laws and regulations, consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for the continuation on the existing terms and conditions of appointment, the non-executive directorship of Mr. Jean-Luc Belingard, Independent Director, (DIN: 07325356), who shall attain the age of 75 years on October 28, 2023.

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, proper and expedient 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 the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2024: -

"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 (based on recommendation of the Audit Committee), to conduct audit of the cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the year ending March 31, 2024, be paid remuneration of ₹ 1,000,000/- (Rupees one million 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. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 10/2022 dated December 28, 2022 read with General Circular Nos. 20/2020 dated May 5, 2020 and 02/2022 dated May 5, 2022 (collectively 'Circulars'), has allowed companies to conduct the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue. In compliance with the Circulars, relevant provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC/OAVM at 11.30 a.m. (IST) on Thursday, August 3, 2023. Members can attend and participate in the AGM through VC/OAVM.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Members holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/ Nomination and Remuneration/Stakeholders' Relationship Committees, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis.

4. 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.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA Circular No. 10/2022 dated December 28, 2022 read with Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as also voting on the date of the AGM will be provided by NSDL. The process and manner for availing the said facility is explained in this Notice.
6. Institutional Investors/Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to e-mail to 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.
7. An Explanatory Statement, in compliance with the provisions of Section 102 of the Act and Rules made thereunder, Secretarial Standards on General Meetings (SS-2) and the Listing Regulations, wherever applicable, 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, 6 and 7 given above as Special Business at the AGM, since it is considered unavoidable.
8. The Record date shall be Friday, July 14, 2023, for determining the entitlement of Members for dividend for the year ended March 31, 2023, if declared.
Members holding shares in dematerialised form who acquire shares after despatch of the Notice and holding shares as of the cut-off date i.e. Thursday, July 27, 2023, are requested to follow steps mentioned in this Notice of the AGM under 'Access to NSDL e-Voting system'.
Members holding shares in physical form and non-individual shareholders, who acquire shares after despatch of this Notice and holding shares as of the cut-off date, are requested to obtain the login ID and password by sending request to evoting@nsdl.co.in.
9. Dividend for the year ended March 31, 2023, 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 Friday, July 14, 2023, 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 Friday, July 14, 2023, after giving effect to valid transfers in respect of transfer requests lodged with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent ('RTA') or the Company, on or before the close of business hours on Friday, July 14, 2023, in respect of shares held in physical form.

10. Members holding shares in dematerialised form are requested to intimate particulars of bank mandates, nominations, power of attorneys, e-mail addresses, contact numbers, change of addresses, 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 name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with a scanned copy of cheque/cancelled cheque to rnt.helpdesk@linkintime.co.in. Members holding shares in dematerialised form are requested to provide the said details to their DP.

In terms of the MCA Circular, in case, the Company is unable to pay dividend to any Member by electronic mode, due to non-availability of details of the bank account, the Company shall despatch the dividend payment through demand drafts/cheques to such Member by post.

The Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders. The details are explained in this Notice.

11. Securities and Exchange Board of India ('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 DP if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
12. Members who have not encashed their dividend warrants for the year ended March 31, 2016, or any subsequent year(s), are requested to lodge their claims with the RTA at the earliest.
13. Dividends remaining unclaimed/unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund' ('IEPF'). Accordingly, unpaid dividend up to the year ended March 31, 2015, has already been transferred to IEPF.



14. '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 stock option plans of the Company are being implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by Members.

All documents referred to in this Notice will also be available for electronic inspection by Members without payment of any fee from the date of circulation of Notice up to the date of AGM, i.e. Thursday, August 3, 2023.

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

15. Pursuant to MCA Circular No. 10/2022 dated December 28, 2022 read with Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Explanatory Statement and Integrated Report for the year ended March 31, 2023, are being sent electronically to those Members whose e-mail addresses are registered with the DP/Company and the same are also available on the websites of the Company (www.lupin.com), RTA (www.linkintime.co.in), NSDL (www.evoting.nsdl.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

16. Members holding shares 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) or obtained from the RTA (www.linkintime.co.in). 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.

17. 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.

18. Members are requested to:-

- Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
- Approach the RTA for consolidation of multiple ledger folios into one; and
- Get shares transferred in joint names, if they are held in a single name and/or appoint a nominee, to avoid inconvenience.

19. NRI Members are requested to inform the RTA immediately of:-

- 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
- Change in their residential status and address in India on their return to India for permanent settlement.

20. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investorservices@lupin.com at least seven days before the date of the meeting. The same will be suitably replied to by the Company.

21. 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 10, 2023

Registered Office:

Kalpataru Inspire, 3rd 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
Website: www.lupin.com

Registrar and Share Transfer Agent:

Link Intime India Pvt. Ltd.
Unit: Lupin Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083
Tel: +91 81 0811 6767
Toll Free No.: 1800 1020 878
E-mail: rnt.helpdesk@linkintime.co.in



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

ITEM NO. 4

Mr. Ramesh Swaminathan, 58, Executive Director, Global CFO & CRO and Head - Corporate Affairs, joined the Board of the Company on March 26, 2020. His brief profile, areas of expertise, qualifications, experience, remuneration, names of companies other than subsidiaries of Lupin in which he holds directorship and membership/chairmanship of Committees and number of Board meetings of the Company attended during the year are given in the Corporate Governance Report, which forms part of the Integrated Report.

Mr. Ramesh Swaminathan holds 2232 fully paid-up equity shares of ₹ 2/- each in the Company. He is not related to any Director of the Company.

Mr. Ramesh Swaminathan 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends passing of the Resolution.

ITEM NO. 5

At its meeting held on May 15, 2018, the Board re-appointed Mr. Nilesh D. Gupta, as Managing Director of the Company, for a period of five years w.e.f. September 1, 2018, which was approved by Members at the 36th Annual General Meeting held on August 8, 2018. His present term is up to August 31, 2023.

Mr. Nilesh D. Gupta, 49, joined the Board of the Company on October 8, 2008. He is a Chemical Engineer from the University Department of Chemical Technology (UDCT), Mumbai and a graduate with honors from the Wharton School, University of Pennsylvania, USA, where he specialized in healthcare, strategic management and finance. Mr. Gupta has been instrumental in formulating and executing the core strategy that has helped the Company emerge as a global specialty and complex generics pharmaceutical powerhouse.

Mr. Gupta is Member of the Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Considering Mr. Gupta's performance, experience, qualifications, expertise, responsibilities shouldered and volume of Company's business and as recommended by the Nomination and Remuneration Committee, the Board at its meeting held on May 9, 2023, re-appointed him as Managing Director of the Company for a period of five years effective September 1, 2023.

The Nomination and Remuneration Committee of the Company proposed no change in the compensation of Mr. Gupta as compared to the amount fixed five years ago and approved by the Members on August 8, 2018, despite severe inflation and other senior members of the management team were given annual increments regularly.

Re-appointment of Mr. Gupta would be pursuant to the Articles of

Association of the Company, provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments and re-enactments thereof and subject to approval of Members vide an Ordinary Resolution and other approvals as may be necessary. His remuneration will be subject to overall ceiling on remuneration prescribed by Section 197, Schedule V and other applicable provisions of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Mr. Gupta's areas of expertise, names of companies other than subsidiaries of Lupin, in which he holds directorship and membership/chairmanship of Committees and number of Board meetings of the Company attended during the year are given in the Corporate Governance Report, which forms part of the Integrated Report.

Mr. Gupta holds 901064 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Apart from Mrs. Manju D. Gupta and Ms. Vinita Gupta, no other Director of the Company is related to Mr. Nilesh D. Gupta.

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

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

The Board recommends passing of the Resolution.

ITEM NO. 6

Mr. Jean-Luc Belingard, 74, a French national, graduated from Ecole des Hautes Etudes Commerciales, France and completed Master of Business Administration from Cornell University, USA. Mr. Belingard started his career with Merck, Sharp and Dohme before moving to F. Hoffman-La Roche, Basel, Switzerland. He was Member of the Executive Committee, F. Hoffman-La Roche and CEO, Roche Diagnostics, Basel, Switzerland. Mr. Belingard was CEO, bioMerieux-Pierre Fabre, France. He was Chairman & CEO, Ipsen Group, France. In the past, Mr. Belingard was also on the board of Laboratoire Pierre Fabre, France. Mr. Belingard joined bioMerieux S.A. as CEO and became its Chairman. He was a Member of the Bill and Melinda Gates Foundation. He is also Foreign Trade Advisor to the French Government. Mr. Belingard has been conferred upon the prestigious National Awards, Chevalier de l'Ordre National du Merite and Chevalier de la Legion d'Honneur awards.

Mr. Belingard is Chairman of the Nomination and Remuneration Committee of the Company. He is also on the Boards of Lupin Pharmaceuticals, Inc., USA and Lupin Atlantis Holdings S.A., Switzerland, material subsidiaries of the Company.

Mr. Belingard is a highly accomplished leader with about five decades of excellent track record. He possesses deep



understanding and knowledge of global pharmaceuticals and is well versed with managing board dynamics. Apart from attending Board meetings of the Company, Mr. Belingard attends periodic strategic meetings of the Board and advises the management on international business matters. The Company has immensely benefitted from his advice.

Mr. Belingard joined the Board of the Company on October 27, 2015, as an Independent Director. His first term was up to August 11, 2020. At the 38th Annual General Meeting of the Company held on August 12, 2020, the Members, vide a Special Resolution, re-appointed Mr. Belingard for a second term of five years from August 12, 2020 till August 11, 2025, with an overwhelming 99.17% votes in favour. The terms of his appointment are hosted on the Company's website www.lupin.com and are open for inspection by Members at the registered office of the Company.

In terms of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of Members, vide a Special Resolution is required for continuing the directorship of non-executive directors, who attain the age of 75 years. Mr. Belingard shall attain the age of 75 years on October 28, 2023.

Considering his rich and diverse experience, expertise, competencies and wide knowledge, it would be in the best interest of the Company, to continue to avail of his services by continuing him as non-executive director of the Company.

It is pertinent to note that Members have already approved the re-appointment of Mr. Belingard for a second term of five years from August 12, 2020 till August 11, 2025 and that approval of Members is now sought only for his continuation on the Board since he shall attain the age of 75 years on October 28, 2023. There is no change in the terms and conditions of his appointment. The Nomination and Remuneration Committee of the Company has also approved and recommended to the Board and Members for his continuation on the Board.

List of directorships of Mr. Belingard other than subsidiaries of Lupin are as under: -

- 1) bioMérieux S.A., France.
- 2) Laboratory Corporation of America, USA.

Mr. Belingard is not a member/chairman of any committee of other Boards.

Mr. Belingard's areas of expertise, skills & capabilities, remuneration and number of Board meetings of the Company attended during the year are given in the Corporate Governance Report, which forms part of the Integrated Report.

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

Mr. Belingard is not related to any Director of the Company. He 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 Listing Regulations.

The Board is of the opinion that the continued association of Mr. Belingard would be in the best interest of the Company and that it is desirable to continue to avail of his services. Accordingly, the Board recommends passing of the Special Resolution.

ITEM NO. 7

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), Practising Cost Accountant, Cost Auditor, to conduct audit of the cost records of the Company for the year ending March 31, 2024.

Mr. 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 said Act. 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 ₹ 1,000,000/- (Rupees one million only) 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 Members. Thus, consent of Members is being sought for ratifying the remuneration payable to Mr. Shenoy for year ending March 31, 2024.

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 Resolution.

By Order of the Board of Directors

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

Mumbai, July 10, 2023

Registered Office:

Kalpataru Inspire, 3rd 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
Website: www.lupin.com

Registrar and Share Transfer Agent:

Link Intime India Pvt. Ltd.
 Unit: Lupin Limited
 C 101, 247 Park, L.B.S. Marg,
 Vikhroli (West),
 Mumbai - 400 083
Tel: +91 81 0811 6767
Toll Free No.: 1800 1020 878
E-mail: rnt.helpdesk@linkintime.co.in

INSTRUCTIONS FOR REMOTE E-VOTING

How do I vote electronically and join virtual Annual General Meeting using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


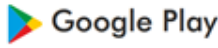


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular dated December 9, 2020, on e-Voting facility, post June 9, 2021, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and e-mail in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/physical mode is given below: -

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already a registered user for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section. A new screen will open. Please enter your User ID and Password. • After successful authentication, you will see ‘e-Voting services’. Click on ‘Access to e-Voting’ under ‘e-Voting services’ and you will see the ‘e-Voting page’. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting. • If the User is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ‘Register Online for IDeAS’ portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. • Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or mobile. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. Please enter your User ID i.e., your sixteen-digit demat account number (held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting. • Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing Users, who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The Users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then enter the existing my easi username and password. • After successful login on Easi/Easiest, the User will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the User is not registered on Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. • Alternatively, Users can directly access e-Voting page by providing Demat Account Number and PAN No. from the link www.cdslindia.com home page. The system will authenticate the User by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, User will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) and login through their depository participants	<ul style="list-style-type: none"> • Users can also login using the login credentials of their Demat Account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. • When you login, you will see e-Voting option. Once you click on the same, you will be redirected to NSDL/CDSL sites after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting.

B) Login Method for e-Voting and joining virtual Annual General Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below: -

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below: -

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your initial password?
 - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: -

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Helpdesk for Individual Shareholders holding securities in demat mode: -

In case Shareholders/Members holding securities in demat mode have technical issues related to login through Depository i.e. NSDL/CDSL, they may contact the respective helpdesk given below: -

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Step 2: Cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system?

1. After successful login as mentioned above, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/Authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to investorservices@lupin.com, with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.co.in

Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring User ID and Password and registration of e-mail IDs for e-Voting for the resolutions set out in this notice: -

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investorservices@lupin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorservices@lupin.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

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, July 27, 2023.
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 holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, July 27, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after despatch of the Notice and holding shares as of the cut-off date i.e. Thursday, July 27, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
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 Chairman 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 and on the website of our Registrar and Transfer Agent viz. Link Intime India Pvt. Ltd. i.e., <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).