



## LUPIN LIMITED

Registered Office:

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

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)

Corporate Identity Number: L24100MH1983PLC029442

### NOTICE

Dear Members,

#### Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015, that Special Resolutions are proposed to be passed by Postal Ballot for the following matters: -

1. To approve the continuation of directorship, effective April 1, 2019, of Mrs. Manju D. Gupta, *Chairman*, Non-Executive Director, who has attained the age of 75 years;
2. To approve the continuation of non-executive directorship, effective April 1, 2019, of Dr. Vijay Kelkar, *Independent Director*, who has attained the age of 75 years;
3. To approve the continuation of non-executive directorship, effective April 1, 2019, of Mr. R. A. Shah, *Independent Director*, who has attained the age of 75 years; and
4. To approve the continuation of non-executive directorship, effective April 1, 2019, of Dr. K. U. Mada, *Independent Director*, who has attained the age of 75 years.

The proposed Resolutions and Explanatory Statements under Section 102(2) of the Act, stating material facts are enclosed for your consideration.

The Company has appointed Ms. Neena Bhatia, Practising Company Secretary, (Membership No. FCS 9492), as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

Pursuant to Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015, the Company is pleased to provide Members, the facility to exercise their right to vote by electronic means as an alternative, which would enable them to cast their votes electronically, instead of physical mode. In this connection, the Company has entered into an Agreement with Link Intime India Pvt. Ltd., ('Link Intime'), Registrar and Share Transfer Agent of the Company, for facilitating e-voting. You are requested to follow the procedure stated in the attached notes and instructions on the Postal Ballot Form/Email forwarded to you for casting your votes.

This Notice is being sent to all the Members whose names appear in the Register of Members/Records of the Depositories as at the close of business hours on Friday, February 8, 2019.

Those Members who have registered their e-mail IDs with the Depositories/Company, shall receive this Notice along with Explanatory Statement through e-mail. Notice can also be downloaded from the websites, [www.linkintime.co.in](http://www.linkintime.co.in) or [www.lupin.com](http://www.lupin.com) or obtained from the Investors' Services Department of the Company.

Also enclosed, along with this Notice, is a physical Postal Ballot Form, for those Members who have not registered their e-mail IDs with the Depositories/Company. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the same, duly completed in all respects in the enclosed self-addressed, postage pre-paid envelope, so that it reaches the Scrutiniser on or before the close of working hours (5.30 p.m.) on Wednesday, March 27, 2019.

The Scrutiniser will submit her Report after completion of scrutiny and the result of the voting by Postal Ballot shall be announced on Friday, March 29, 2019, at the Registered Office of the Company and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Results along with the Scrutiniser's Report shall also be displayed on the websites of the Company and 'Link Intime'.

By Order of the Board of Directors

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

Mumbai, February 18, 2019



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**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, 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

**PROPOSED RESOLUTIONS**

1. To consider and if thought fit, to pass the following Resolution as a Special Resolution: -

**“RESOLVED THAT** in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for the continuation of directorship, effective April 1, 2019, of Mrs. Manju D. Gupta, Chairman, Non-Executive Director, who has attained the age of 75 years, on the existing terms and conditions of her appointment.

**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.”

2. To consider and if thought fit, to pass the following Resolution as a Special Resolution: -

**“RESOLVED THAT** in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for the continuation of non-executive directorship, effective April 1, 2019, of Dr. Vijay Kelkar, Independent Director, who has attained the age of 75 years, on the existing terms and conditions of his appointment.

**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.”

3. To consider and if thought fit, to pass the following Resolution as a Special Resolution: -

**“RESOLVED THAT** in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for the continuation of non-executive directorship, effective April 1, 2019, of Mr. R. A. Shah, Independent Director, who has attained the age of 75 years, on the existing terms and conditions of his appointment.

**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.”

4. To consider and if thought fit, to pass the following Resolution as a Special Resolution: -

**“RESOLVED THAT** in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for the continuation of non-executive directorship, effective April 1, 2019, of Dr. K. U. Mada, Independent Director, who has attained the age of 75 years, on the existing terms and conditions of his appointment.

**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.”

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

**Item No. 1**

Late Dr. Desh Bandhu Gupta started Lupin 50 years ago with the seed capital that came from Mrs. Manju D. Gupta, one of the promoters of the Company.

At the 33<sup>rd</sup> Annual General Meeting ('AGM') held on July 23, 2015, Mrs. Manju D. Gupta, 75, was appointed as an Executive Director for a period of five years effective January 1, 2016. She resigned from the Executive role in the Company effective August 11, 2017. Thereafter, she was appointed as Non-Executive Chairman of the Company for a period of two years effective August 11, 2017. Mrs. Gupta shall not be liable to retire by rotation.

Mrs. Manju D. Gupta is a Bachelor of Arts. She has intimate knowledge of the working of the Company and has been a Member of the Board since inception and has been a pillar of strength and inspiration for the Company for nearly four decades. Mrs. Gupta is the Chairman of the Corporate Social Responsibility (CSR) Committee which monitors the implementation of the CSR policy and recommends and approves the amount of expenditure incurred by the Company on CSR activities. Mrs. Gupta chairs the Share Transfer Committee constituted pursuant to Regulation 40(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which deals with transfer of shares held in physical form. She also chairs the Share Allotment Committee constituted by the Board for approving allotment of shares to employees of the Company and those of its subsidiaries upon exercise of stock options granted to them under various Stock Option Plans formulated by the Company. Her wide business experience, expertise, moderating influence and quiet demeanor has been an asset to the Company. Mrs. Gupta has been the sounding board for all key decisions made at Lupin. She has made significant contribution in building the Company as one of the top corporates in India.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by means of a Special Resolution is necessary for the continuation of directorships, effective April 1, 2019, of Non-Executive Directors, who have attained the age of 75 years.

At its meeting held on February 6, 2019, the Board of Directors approved the continuation of the appointment of Mrs. Manju D. Gupta, as Non-Executive Director of the Company, effective April 1, 2019, on the existing terms and conditions of her appointment.

Considering the rich experience of Mrs. Manju D. Gupta, it would be in the best interest of the Company, to continue to avail of her expertise by continuing her as Non-Executive Director, effective April 1, 2019.

Mrs. Manju D. Gupta holds 3,871,162 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

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

This matter need not be compulsorily transacted by Postal Ballot, however, for the sake of urgency, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder.

The Board recommends passing of the said Resolution.

**Item No. 2**

Dr. Vijay Kelkar, 76, was appointed as an Independent Director, for a second term, pursuant to the provisions of Section 149 (10) of the Companies Act, 2013, ('Act'), vide a Special Resolution passed at the 33<sup>rd</sup> Annual General Meeting ('AGM') held on July 23, 2015. Dr. Kelkar shall hold office till the conclusion of the 38<sup>th</sup> AGM scheduled in July/August 2020.



Dr. Vijay Kelkar was awarded 'Padma Vibhushan', the second highest Civilian Award for distinguished and exceptional service to the nation. Dr. Kelkar is a Ph.D. in Development Economics from the University of California at Berkeley, M.S. from the University of Minnesota and B.S. from Pune University. He is currently, Chairman of India Development Foundation as also the National Institute of Public Finance and Policy. Earlier, Dr. Kelkar was Non-Executive Chairman of the National Stock Exchange of India Limited, prior to which, he was Finance Secretary to the Government of India. He held senior positions in the Government of India including the most recent position as Chairman of the Finance Commission; Advisor to Minister of Finance; Secretary of Ministry of Petroleum & Natural Gas and Chairman of the Tariff Commission. Dr. Kelkar was Chairman/Member of several high-powered committees, councils, task forces, working groups, set up by different ministries and departments of the Government of India. Dr. Kelkar has also served in several key posts in international organisations such as Director and Coordinator of International Trade Division, UNCTAD, Switzerland and Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the International Monetary Fund, USA. Dr. Kelkar has delivered lectures at the Universities of California, Pennsylvania, Vanderbilt, Harvard and Cornell in the US and was visiting Professor at the South Asia Institute, Heidelberg University, West Germany and Center for Economic Development and Administration, Government of Nepal. He was a senior faculty member of the Administrative Staff College of India, Hyderabad, and Instructor - Micro economics, University of California, U.S.A. Dr. Kelkar has authored many books, publications and journals on micro and macro economics, reforms of union public sector, emerging challenges and on trade policies. He also serves on several Boards.

Dr. Vijay Kelkar is Chairman of the Stakeholders' Relationship Committee and Member of the Corporate Social Responsibility Committee of the Company.

Dr. Vijay Kelkar also holds directorship and membership of Committees of the Board of the following listed entity: -

| Name of the Company                                  | Membership of Committees   |
|--|--|
| J. M. Financial Limited, <i>Independent Director</i> | <i>Member of Audit Committee; Chairman of Nomination &amp; Remuneration Committee; and Chairman of Stakeholders' Relationship Committee.</i> |

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by means of a Special Resolution is necessary for the continuation of directorships, effective April 1, 2019, of Non-Executive Directors, who have attained the age of 75 years.

At its meeting held on February 6, 2019, the Board of Directors approved the continuation of the appointment of Dr. Vijay Kelkar, Independent Director, as Non-Executive Director of the Company, effective April 1, 2019, on the existing terms and conditions of his appointment.

Considering the rich experience of Dr. Vijay Kelkar, it would be in the best interest of the Company, to continue to avail of his expertise by continuing him as Non-Executive Director, effective April 1, 2019.

Dr. Vijay Kelkar does not hold any shares in the Company.

Dr. Vijay Kelkar 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 matter need not be compulsorily transacted by Postal Ballot, however, for the sake of urgency, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

### Item No. 3

Mr. R. A. Shah, 87, was appointed as an Independent Director, for a second term, pursuant to the provisions of Section 149 (10) of the Companies Act, 2013, ('Act'), vide a Special Resolution passed at the 33<sup>rd</sup> Annual General Meeting ('AGM') held on July 23, 2015. Mr. Shah shall hold office till the conclusion of the 38<sup>th</sup> AGM scheduled in July/August 2020.

Mr. R. A. Shah is an eminent Solicitor and senior partner of M/s. Crawford Bayley & Company, a leading firm of Solicitors and Advocates in Mumbai. He specializes in a broad spectrum of Corporate Laws in general, with special focus on foreign investments, joint ventures, technology and license agreements, intellectual property rights, mergers and acquisitions, competition law and insider trading regulations. Mr. Shah is a member of the Managing Committee of Bombay Chamber of Commerce and Indo German Chamber of Commerce.

Mr. R. A. Shah is Member of the Nomination & Remuneration Committee of the Company.

Mr. R. A. Shah also holds directorships and memberships of Committees of the Boards of the following listed entities: -

| <b>Names of the Company</b>   | <b>Membership of Committees</b>  |
|---|--|
| Pfizer Ltd., <i>Independent Director</i>                                  | Pfizer Ltd., <i>Chairman of Audit Committee and Member of Nomination &amp; Remuneration Committee;</i>   |
| Procter & Gamble Hygiene and Healthcare Ltd., <i>Independent Director</i> | Procter & Gamble Hygiene and Healthcare Ltd., <i>Chairman of Audit Committee and Member of Nomination &amp; Remuneration Committee;</i>                              |
| Colgate Palmolive India Ltd., <i>Independent Director</i>                 | Colgate Palmolive India Ltd., <i>Chairman of Audit Committee and Nomination &amp; Remuneration Committee;</i>  |
| Abbott India Ltd., <i>Independent Director</i>                            | Abbott India Ltd., <i>Chairman of Audit Committee and Nomination &amp; Remuneration Committee and Member of Stakeholders Relationship Committee;</i>                 |
| The Bombay Dyeing & Mfg. Co. Ltd., <i>Independent Director</i>            | The Bombay Dyeing & Mfg. Co. Ltd., <i>Member of Audit Committee and Nomination &amp; Remuneration Committee;</i>   |
| BASF India Ltd., <i>Independent Director</i>                              | BASF India Ltd., <i>Member of Audit Committee and Nomination &amp; Remuneration Committee;</i>   |
| Godfrey Phillips India Ltd., <i>Non-Independent Director</i>              | Godfrey Phillips India Ltd., <i>Member of Audit Committee and Nomination &amp; Remuneration Committee and Chairman of Corporate Social Responsibility Committee;</i> |
| Atul Ltd., <i>Non-Independent Director</i>                                | Atul Ltd., <i>Member of Nomination &amp; Remuneration Committee.</i>   |

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by means of a Special Resolution is necessary for the continuation of directorships, effective April 1, 2019, of Non-Executive Directors, who have attained the age of 75 years.

At its meeting held on February 6, 2019, the Board of Directors approved the continuation of the appointment of Mr. R. A. Shah, Independent Director, as Non-Executive Director, of the Company, effective April 1, 2019, on the existing terms and conditions of his appointment.

Considering the varied experience of Mr. R. A. Shah, it would be in the best interest of the Company, to continue to avail of his expertise by continuing him as Non-Executive Director, effective April 1, 2019.

Mr. R. A. Shah holds 32,000 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Mr. R. A. Shah 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 matter need not be compulsorily transacted by Postal Ballot, however, for the sake of urgency, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

#### **Item No. 4**

Dr. K. U. Mada, 85, was appointed as an Independent Director, for a second term, pursuant to the provisions of Section 149 (10) of the Companies Act, 2013, ('Act'), vide a Special Resolution passed at the 33<sup>rd</sup> Annual General Meeting ('AGM') held on July 23, 2015. Dr. Mada shall hold office till the conclusion of the 38<sup>th</sup> AGM scheduled in July/August 2020.

Dr. K. U. Mada is an eminent economist and was a development banker. He holds a Ph.D. (Economics) degree from the University of Mumbai and a certificate in financial management from the Jamnalal Bajaj Institute, Mumbai. He was a Professor of Economics at Jai Hind College, Mumbai. Thereafter, he worked for the Reserve Bank of India and Industrial Development Bank of India (IDBI) and held senior positions, including as Executive Director, IDBI and chief of a bank. Dr. Mada was Chairman/Member of several committees constituted by IDBI / other financial institutions and the Government of India. He represented IDBI as Speaker/participant at several national and international conferences/seminars on economic, corporate and institutional affairs. He was a visiting faculty at management institutes. He brought out books and published articles in well-known journals. Dr. Mada has served on the boards of corporate entities and all-India financial institutions, including the Management Development Institute, Gurgaon.



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Dr. K. U. Mada is Chairman of the Audit Committee and Nomination & Remuneration Committee and Member of Stakeholders' Relationship Committee of the Company.

Dr. K. U. Mada is also an Independent Director of Tamilnadu Petroproducts Limited, a Listed Company and Member of its Audit Committee.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members, by means of a Special Resolution is necessary for the continuation of directorships, effective April 1, 2019, of Non-Executive Directors, who have attained the age of 75 years.

At its meeting held on February 6, 2019, the Board of Directors approved the continuation of the appointment of Dr. K. U. Mada, Independent Director, as Non-Executive Director of the Company, effective April 1, 2019, on the existing terms and conditions of his appointment.

Considering the wide experience of Dr. K. U. Mada, it would be in the best interest of the Company, to continue to avail of his expertise by continuing him as Non-Executive Director, effective April 1, 2019.

Dr. K. U. Mada holds 4,000 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Dr. K. U. Mada 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 matter need not be compulsorily transacted by Postal Ballot, however, for the sake of urgency, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act and Rules made thereunder.

The Board recommends passing of the said Resolution.

**By Order of the Board of Directors**

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

Mumbai, February 18, 2019

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**Registrar and Share Transfer Agent**

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