



LUPIN

LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East),
Mumbai - 400 055 **Tel:** +91 22 6640 2323 **E-mail:** investorservices@lupin.com

Website: www.lupin.com **Corporate Identity Number:** L24100MH1983PLC029442

NOTICE OF POSTAL BALLOT

Dear Members,

Notice is hereby given pursuant to the provisions of Sections 110 and Section 108 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being the General Circular No. 09/2024 dated September 19, 2024 (collectively referred as the "MCA Circulars"), Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and such other applicable provisions of the Act, SEBI Listing Regulations, circulars and notifications as may be issued in this regard (including any statutory modifications or amendments or re-enactment thereof for the time being in force), to transact the below special businesses as set out hereunder by passing Resolutions, as applicable, by means of postal ballot, through remote e-voting (i.e., voting through electronic means).

The detailed Explanatory Statement setting out the material facts concerning the Resolutions and instructions for remote e-voting, are annexed to this Notice.

Special Businesses:

- 1. To approve re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act"), read with Schedule IV of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, Regulations 17, 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and pursuant to the

recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Mark D. McDade (DIN: 09037255) who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment, be is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from January 28, 2026 to January 27, 2031.

RESOLVED FURTHER THAT the Board of Directors, which term shall deem to include any Committee constituted by the Board, be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

2. To approve revision in remuneration of Mr. Nilesh D. Gupta, Managing Director (DIN: 01734642) with effect from October 01, 2025.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in partial modification to the earlier Resolution passed by way of an Ordinary Resolution at the Forty-First Annual General Meeting of the Company held on August 03, 2023 and pursuant to the Sections 2(51), 2(54), 188, 196, 197, 198 and 203 of the Companies Act, 2013 (“the Act”), read with Schedule V of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and approval of the Board of Directors of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, approval of the Members of the Company be and is hereby accorded for the revision in remuneration of Mr. Nilesh D. Gupta (DIN: 01734642) with effect from October 01, 2025 for the remaining tenure of his present appointment up to August 31, 2028, as set out in the explanatory statement annexed hereto, with a further liberty to the Board (which shall include Nomination and Remuneration Committee constituted by the Board) to alter, vary, the terms and conditions including remuneration from time to time, as stated in the explanatory statement, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act/SEBI Listing Regulations.

RESOLVED FURTHER THAT all other terms and conditions of his appointment, as approved by the Members at the Forty-First Annual General Meeting held on August 03, 2023, shall remain unchanged for the remaining tenure of his present appointment up to August 31, 2028.



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution without being required to seek any further consent or approval of the Members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this Resolution.”

**By Order of the Board of Directors
For Lupin Limited**

**Amit Kumar Gupta
Company Secretary
(ACS-15754)**

Mumbai, August 20, 2025

Registered Office:

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Act read with the Rules made thereunder and the applicable provisions of SEBI Listing Regulations, which sets out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice. Details pursuant to Regulation 36(3) of SEBI Listing Regulations and SS-2 is also annexed to this Notice as **Annexure 'A'**.
2. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 of the Act read with Rules made thereunder and the MCA Circulars:
 - i. The Notice is being sent by electronic mode to those Members whose names will appear in the Register of Members/List of Beneficial Owners as on Friday, August 22, 2025 (the 'Cut-Off Date') and whose e-mail addresses were registered with the Company/Registrar and Transfer Agent ("RTA") /Depositories.
 - ii. The facility to vote on the proposed Resolutions is provided through remote e-voting facility only. The Members shall exercise their right to vote on the matters included in the Notice by such remote e-voting facility. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to its Members.
 - iii. The Members can provide their assent or dissent on the Resolutions through remote e-voting system. Please note that there will be no dispatch of physical copies of the Notice or Postal Ballot Forms to the Members of the Company and no physical ballot forms will be accepted.
3. A copy of this Notice is also available on the website of the Company i.e. www.lupin.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. www.evoting.nsdl.com.
4. Members whose names appear in the Register of Members/List of Beneficial Owners as on the Cut-Off Date will be eligible to cast their vote electronically. The voting rights of Members will be in proportion to their share in the paid-up share capital of the Company as on the Cut-Off Date.
5. The remote e-voting period commences on Wednesday, August 27, 2025 at 09.00 a.m. (IST) and ends on Thursday, September 25, 2025 at 05.00 p.m. (IST). The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on Resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.

6. The Board of Directors of the Company has appointed Mr. Saurabh Agarwal or in his absence Ms. Deepti Kulkarni, Partners of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
7. The Scrutinizer on completing the scrutiny of voting through the remote e-voting process will submit the report to the Chairperson or any other person duly authorised by Chairperson. The result of the remote e-voting along with Scrutinizer's Report will be declared by the Chairperson or person so authorised, within 2 working days from the conclusion of the remote e-voting i.e., on or before the close of business hours on Monday, September 29, 2025.
8. The results of the Postal Ballot will be hosted on the website of the Company i.e. www.lupin.com and the website of NSDL at www.evoting.nsdl.com and the same shall also be disseminated to BSE and NSE, where the shares of the Company are listed. The results along with the Scrutinizer report shall also be displayed on the notice board at the Registered Office of the Company. The Resolutions, if passed, by the requisite majority through Postal Ballot will be deemed to have been passed on the last date specified for remote e-voting i.e. on Thursday, September 25, 2025.
9. All documents as referred to in the Notice will be available for electronic inspection during business hours by the Members without payment of any fee, from the date of dispatch of the Notice until the last date of remote e-voting. Members seeking to inspect such documents are requested to send an email from their registered e-mail address to investorservices@lupin.com mentioning their name, Folio No./Client ID and DP ID and the documents they wish to inspect. Inspection shall be provided during the business hours of the Company.
10. Institutional/Corporate Members are required to send scanned copy (PDF/JPG Format) of the relevant Board or governing body Resolution, authorization etc., whereby their authorized representative has been appointed to vote on their behalf pursuant to Section 113 of the Act, to the Scrutinizer's e-mail id: scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com.
11. Members of the Company who have not registered their e-mail address can register the same with their concerned depository participants, in respect of shares held in Demat form and in respect of shares held in physical form, by writing to the RTA of the Company i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com.
12. The term 'Members/Shareholders' have been used interchangeably to denote the Shareholders of the Company.

Instructions for Remote e-voting

The details of the process and manner for remote e-voting is explained herein below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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 the depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below: -

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. • Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to 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. • If you are 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 following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a 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. You will have to

	<p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period.</p> <ul style="list-style-type: none"> 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> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login to the Easi / Easiest 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 the 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. Additionally, there are 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 for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in his/her 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) & login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL depository site 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve user ID/ password are advised to use Forget user ID and Forget password option available at above-mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL/CDSL:

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.com or call at: 002 - 4886 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. 18002109911.

B) Login method for e-Voting 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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
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*****.
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*****
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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP based login for casting votes on 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.

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of Lupin Limited for which you wish to cast your vote during the remote e-Voting period.
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. 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.
2. 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 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring User ID and Password:

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), self-attested scanned copy of PAN card, 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 DP ID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, 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 for Individual shareholders holding securities in demat mode.'
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 DPs. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:

Item No: 1 – To approve re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company to be passed as a Special Resolution:

The Members had appointed Mr. Mark D. McDade (DIN: 09037255) as an Independent Director through Postal Ballot Notice dated February 10, 2021, for a term of five consecutive years with effect from January 28, 2021. He will be completing his first term of appointment as an Independent Director on January 27, 2026 and is eligible for re-appointment for another term of five consecutive years.

The Company had received notice from a Member under Section 160 of the Companies Act, 2013 ("the Act"), proposing the re-appointment of Mr. Mark D. McDade as an Independent Director.

Mr. Mark D. McDade has consented to act as an Independent Director and confirmed that (i) he is neither disqualified under Section 164(1) & (2) of the Act nor debarred to hold the office of a Director by virtue of any order passed by Securities and Exchange Board of India ("SEBI") or any other authority; (ii) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and he is eligible to be re-appointed as an Independent Director of the Company; (iii) he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence; and (iv) he has registered himself on the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs and is exempted from passing the online proficiency self-assessment test.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") recommended the re-appointment of Mr. Mark D. McDade after considering his vast experience, expertise, understanding of the Company's business and skills possessed in the areas of Corporate Governance, Leadership & General Management, Healthcare Pharma/Science & Technology, Manufacturing, Quality & Supply chain, Risk Management, ESG, Information Technology and Mergers & Acquisition. These areas of skills have been identified by the Company as relevant for its operations. Accordingly, the Board based on the recommendation of the NRC, approved his re-appointment as an Independent Director for a second term of five consecutive years commencing from January 28, 2026 to January 27, 2031.

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. During the tenure of second term, Mr. Mark D. McDade will be attaining the age of 75 years in May 2030. Accordingly, approval of Members is also being sought for the same by way of Special Resolution in terms of Regulation 17(1A) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Mark D. McDade is a person of integrity, possesses requisite skills, expertise, competencies and has wide experience, and his continued association will provide immense benefit to the Company. Further, he fulfils the conditions specified in the Act and the SEBI Listing Regulations for being re-appointed as an Independent Director and is independent of the management.

He shall be entitled to receive sitting fees and commission as may be determined by the Board within the overall limits approved by the Members of the Company.

A copy of the letter of re-appointment setting out the terms and conditions of re-appointment is available for inspection through electronic mode, as per the details provided in this Notice.

In compliance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act, Regulations 17, 17(1A) and 25 and other applicable provisions of the SEBI Listing Regulations, the Board recommends the re-appointment of Mr. Mark D. McDade as an Independent Director for a second term of five consecutive years commencing from January 28, 2026 to January 27, 2031 for the approval of the Members by way of a Special Resolution, as set out at Item No. 1 of this Notice.

Except Mr. Mark D. McDade and his relative(s), none of the Directors/Key Managerial Personnel of the Company or their relative(s) are interested in or concerned, financially or otherwise, in the proposed Special Resolution set out at Item No. 1 of this Notice.

Item No: 2 – To approve revision in remuneration of Mr. Nilesh D. Gupta, Managing Director (DIN: 01734642) with effect from October 01, 2025 to be passed as an Ordinary Resolution:

The Members at the 41st Annual General Meeting (“AGM”) of the Company held on August 03, 2023 had approved the re-appointment of Mr. Nilesh D. Gupta, Managing Director (DIN: 01734642) for a period of 5 years with effect from September 01, 2023. While approving such re-appointment, the remuneration of Mr. Nilesh D. Gupta was kept unchanged as was previously approved by the Members at the time of his re-appointment at the 36th AGM held on August 08, 2018. The Members had given the authority to the Board/Nomination and Remuneration Committee (“NRC”) to approve annual increment up to 25% of his last drawn fixed cost to the Company (“Fixed CTC”) and annual performance incentive up to 50% of his Fixed CTC from time to time based on his individual and Company’s rating.

Accordingly, the NRC had approved annual increment in Fixed CTC of Mr. Nilesh D. Gupta from time to time and presently his Fixed CTC stands at ₹84,697,476/- per annum with effect from April 01, 2025. The NRC had approved Annual Performance Incentive of ₹26,820,867/- for FY 2024-25 (i.e., ~34.2% of his Fixed CTC of FY 2024-25).

Mr. Nilesh D. Gupta is a Chemical Engineer from the University Department of Chemical Technology, Mumbai and MBA 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 leader in the generics space and in India.

Rationale for proposed revision in remuneration:

a. Enhanced performance and responsibilities

Mr. Nilesh D. Gupta is entrusted with substantial powers of management and is inter-alia responsible for the Company's research, supply chain, manufacturing, quality, and regulatory operations. Under the leadership of Mr. Nilesh D. Gupta, the Company has witnessed strong growth in the last five years both in terms of revenue from operations and net profits. The standalone revenue from operations grew by 53.9% from ₹110,257 million for the year ended March 31, 2020 to ₹169,675 million for the year ended March 31, 2025 and whereas the net profits increased by 446.1% from ₹7,275 million for the year ended March 31, 2020 to a profit of ₹39,729 million for the year ended March 31, 2025. Further, Mr. Nilesh D. Gupta has played a significant role in the growth of the diagnostic, digital health, consumer healthcare, generic and contract manufacturing businesses of the subsidiaries, on the Board of which he also serves as a Director. He does not draw any remuneration from any of the subsidiary(ies)/associate of the Company.

b. 2-3% growth in annual Fixed CTC since 2018

(in ₹)

Description	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	Remuneration per annum effective April 01, 2025 as approved by NRC
Basic Salary	42,660,636	42,660,636	50,818,480
Management Allowance	13,640,076	13,640,076	17,563,637
Medical Reimbursement	150,000	150,000	150,000
Retirals			
Provident Fund (12% of Basic Salary)	5,119,276	5,119,276	6,098,218
Superannuation (15% of Basic Salary)	6,399,095	6,399,095	7,622,772
Gratuity (4.81% of Basic Salary)	2,051,977	2,051,977	2,444,369
Fixed CTC	70,021,060	70,021,060	84,697,476

The Members may note that there was no change in Fixed CTC for a period of 5 years, and altogether there was a growth in the Fixed CTC of Mr. Nilesh D. Gupta from ₹70,021,060/- in 2018 to ₹84,697,476/- in 2025, translating into an annual increase of 2-3% over a period of seven years, well below the inflation rate.

The Members may also note that due to external headwinds faced by the Company in the past, Mr. Nilesh D. Gupta, volunteered for a Fixed CTC pay reduction of 50% for the period May 01, 2022 to June 30, 2023, as against Fixed CTC approved by the Members at the 36th AGM of the Company held in 2018.

c. Peer Benchmarking

Deloitte Touche Tohmatsu India LLP (“Deloitte”) has carried out a peer benchmarking analysis in July 2025. The benchmarking compared the remuneration of MD/CEOs of India headquartered pharmaceutical companies whose operations are comparable in scale and scope to Lupin (these include Dr. Reddy’s Laboratories, Glenmark, Zydus, Torrent, Alkem, Cipla, Jubilant etc.). The Members may note that the Fixed CTC of Mr. Nilesh D. Gupta is significantly lower (in the bottom 20% of the market range) when compared with the Fixed CTC of incumbents across these companies. Further, considering historical annual performance incentive patterns, the total remuneration (Fixed CTC plus performance incentive) of Mr. Nilesh D. Gupta is also one of the lowest amongst the peers considered (in the bottom 10% of the market range).

In view of the above, considering his performance, responsibilities being shouldered, valuable contributions in the growth of the Company, directorships held in the Indian subsidiary companies and based on peer benchmarking carried out by Deloitte, the recommendation of the NRC and approval of the Audit Committee, the Board of Directors at its meeting held on August 05, 2025, subject to the approval of the Members, approved the revision in remuneration payable to Mr. Nilesh D. Gupta with effect from October 01, 2025, till the remaining tenure of his term up to August 31, 2028, as follows:

A. Remuneration:

i. Salary and Allowances:

- a) Basic Salary of ₹72,000,000/- per annum; and
- b) Other Allowances and Flexi benefits* of ₹25,096,800/- per annum.
**Other Allowances and Flexi Benefits include Management Allowance and Leave Travel Allowance.*

ii. Retirals:

Contribution towards Provident Fund (12% of Basic Salary), Superannuation Fund (15% of Basic Salary) and Gratuity as per the policy of the Company.

iii. Annual Performance Incentive:

Mr. Nilesh D. Gupta shall be entitled to annual performance incentive as per the Company Policy not exceeding 100% of the Fixed CTC (Salary & Allowances and Retirals) payable annually, which shall be based on the Company's performance across multiple parameters such as Revenue, Profitability, Earnings per share, sustainability targets etc., and his individual performance and as may be approved by the Board and/or NRC from time to time.

iv. Perquisites:

- a) Leave with full pay encashment as per the rules of the Company.
- b) Mediclaim, accident and life insurance coverage as per the rules of the Company.
- c) Club membership as per the rules of the Company.

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

v. Other entitlements:

Mr. Nilesh D. Gupta is entitled to two chauffeur driven cars, telephones, computers and other communication facilities at residence.

Note:

- a) Mr. Nilesh D. Gupta shall be entitled to Annual Increments as per the Company's policy in line with the Company's Annual Increment cycle, which shall not exceed 25% of the Fixed CTC, as may be approved by the Board and/or NRC from time to time within the overall ceiling stipulated under the provisions of the Act/SEBI Listing Regulations.
- b) He shall not draw any remuneration from any of the subsidiary(ies)/associate(s) of the Company.
- c) The aggregate remuneration as specified above, in any financial year, shall not exceed the overall ceiling stipulated under Section 197 and Schedule V of the Act and provisions of the SEBI Listing Regulations including any amendments and re-enactment thereof as may from time to time be in force.

In the event the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if required, pay him the above remuneration as the minimum remuneration by way of salary, allowances, retirals, perquisites, annual performance incentive and other benefits as specified herein above or as further last revised by the Board and/or NRC from time to time, in compliance with provisions of Schedule V of the Act.



All other terms and conditions of his appointment, as approved by the Members at the AGM held on August 03, 2023, shall remain unchanged for the remaining tenure of his appointment up to August 31, 2028.

The Board is of the opinion that the proposed revision in remuneration of Mr. Nilesh D. Gupta is commensurate with the size of the Company's business and is in line with the peer-benchmarking carried out by Deloitte. The proposed revision in remuneration exceeds the thresholds approved by the Members at the AGM held on August 03, 2023 and hence the approval of the Members is being sought. Accordingly, the Board recommends passing of an Ordinary Resolution for revision in remuneration payable to Mr. Nilesh D. Gupta, as set out at Item No. 2 of this Notice.

Except Mr. Nilesh D. Gupta, Mrs. Manju D. Gupta, Ms. Vinita Gupta, and their relatives, none of the other Directors/Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise in the proposed Ordinary Resolution set out at Item No. 2 of this Notice.

**By Order of the Board of Directors
For Lupin Limited**

**Amit Kumar Gupta
Company Secretary
(ACS-15754)**

Mumbai, August 20, 2025

Registered Office:

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

Annexure 'A'

Additional information pursuant to SS-2 & Regulation 36 of the SEBI Listing Regulations:

Name of Director	Mr. Mark D. McDade	Mr. Nilesh D. Gupta
DIN	09037255	01734642
Date of Birth	May 09, 1955	February 15, 1974
Age	70 years	51 years
Date of first appointment on the Board	January 28, 2021	October 08, 2008
Qualifications	Mr. Mark McDade holds a Bachelor Degree in Arts from Dartmouth College, Hanover and MBA from Harvard Business School, Boston.	Mr. Nilesh D. Gupta is a Chemical Engineer from the University Department of Chemical Technology, Mumbai and MBA from the Wharton School, University of Pennsylvania, USA, where he specialized in healthcare, strategic management and finance.
Brief Profile and Experience	Mr. McDade has a biopharmaceutical career spanning more than 37 years, where he has held a progression of COO and CEO roles in complex businesses. He was most recently a lead executive at UCB Pharma, where he was exceptionally well-regarded and credited with providing steady and resilient leadership during a time of significant transformation. Mr. McDade has a breadth of experience with small and large molecule products in a wide range of therapeutic areas, and has a strong track record of developing, launching, scaling, and managing commercial products. He is the Co-Founder and Partner at Qiming Venture Partners, USA where since 2017 he has built a strong investment team, raised three funds and from which numerous high value investments have been made in novel biotherapeutics, including cell and gene therapy, as well as digital health companies.	Mr. Nilesh D. Gupta was appointed as a Director on Board in 2008. He was appointed as a Managing Director of the Company for the first time on September 01, 2013 and re-appointed for another term of five years each in 2018 and 2023, respectively. He is entrusted with substantial powers of management and is inter-alia responsible for the Company's research, supply chain, manufacturing, quality, and regulatory operations. Mr. Gupta has been instrumental in formulating and executing the core strategy that has helped the Company emerge as a global leader in the generics space and in India.
Nature of expertise in specific functional area/skills and capabilities	Corporate Governance, Leadership & General Management, Healthcare Pharma/Science & Technology, Manufacturing, Quality & Supply	Corporate Governance, Leadership & General Management, Healthcare Pharma/Science & Technology, Manufacturing, Quality & Supply

	chain, Risk Management, ESG, Information Technology and Mergers & Acquisition.	chain, Risk Management, ESG, Information Technology, Finance & Accounts and Mergers & Acquisition.
Terms and conditions of re-appointment along with details of remuneration sought to be paid	As stated in the above Explanatory Statement.	As stated in the above Explanatory Statement.
Last drawn Remuneration	Please refer the Corporate Governance Report in the Annual Report of FY2024-25 which can be accessed at https://www.lupin.com/annual-general-meeting-and-postal-ballot/	Please refer the Corporate Governance Report in the Annual Report of FY2024-25 which can be accessed at https://www.lupin.com/annual-general-meeting-and-postal-ballot/
Directorships in other companies	Details of Directorships in other companies can be accessed at https://www.lupin.com/leader/mark-d-mcdade/	Details of Directorships in other companies can be accessed at https://www.lupin.com/leader/nilesh-gupta/
Memberships / Chairmanships of Committees in companies	Lupin Limited: <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Chairman • Audit Committee - Member • Risk Management Committee - Member 	Lupin Limited: <ul style="list-style-type: none"> • Stakeholder's Relationship Committee - Member • Risk Management Committee - Member • Sustainability and Corporate Social Responsibility Committee - Member
Number of Board meetings attended during the period April 2024 & till date of this Notice	Mr. Mark D. McDade has attended all the ten Board Meetings of the Company held during the period April 2024 and till the date of this Notice.	Mr. Nilesh D. Gupta has attended all the ten Board Meetings of the Company held during the period April 2024 and till the date of this Notice.
Listed entities from which proposed appointee has resigned as Director in past 3 years	N.A.	N.A.
No. of Shares held in the Company, including shareholding as a beneficial owner	Nil	903,614 fully paid-up equity shares of ₹ 2/- each.
Disclosure of inter-se relationships between Directors and Key Managerial Personnel	N.A.	Mrs. Manju D. Gupta and Ms. Vinita Gupta are related to Mr. Nilesh D. Gupta.