



February 12, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Symbol: LUPIN

Scrip Code: Equity - 500257

Subject: Outcome of Board Meeting - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we are pleased to inform you that the Board of Directors of the Company, at its meeting held on Tuesday, February 11, 2025, *inter alia*, considered and unanimously approved the following:

- (i)** Reappointment of Ms. Vinita Gupta (DIN: 00058631) as a whole-time director designated as "Chief Executive Officer" for a further period of five years starting May 28, 2025, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, subject to the approval of the Members of the Company.
- (ii)** Reappointment of Mr. Ramesh Swaminathan (DIN: 01833346), as a whole-time director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" for a further period of five years starting March 26, 2025, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, subject to the approval of the Members of the Company.
- (iii)** The transfer of the Over-the-Counter ("OTC") Consumer Healthcare Business of the Company, on a slump sale basis, to a wholly owned subsidiary that is proposed to be incorporated.
- (iv)** Incorporation of a wholly owned subsidiary in the name and style "LUPINLIFE Consumer Healthcare Limited" or any other appropriate name, as may be approved by the Ministry of Corporate Affairs.
- (v)** Formulation, adoption and implementation of Lupin Employees Stock Option Scheme 2025 for grant of Employee Stock Options to the Eligible Employees of the Company and its subsidiaries under this plan, subject to the approval of Members of the Company and such other regulatory/statutory approvals, as may be applicable.

LUPIN LIMITED

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Corporate Identity Number: L24100MH1983PLC029442

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The detailed disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 and such other circulars as applicable, in respect of aforesaid matters are enclosed as Annexures I, II, III, IV and V respectively.

The Board meeting commenced on February 11, 2025 at 09:00 p.m. (IST) and concluded on February 12, 2025, at 12:10 a.m. (IST).

The above is for your information and dissemination.

Thanking you.

For LUPIN LIMITED

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

Encl.: - a/a

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Annexure I

Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Re-appointment of Ms. Vinita Gupta (DIN: 00058631), as the Chief Executive Officer.

Sr. No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Ms. Vinita Gupta, as a Whole-Time Director designated as the "Chief Executive Officer" of the Company.
2.	Date of appointment/ re-appointment	May 28, 2025
3.	Term of appointment/ re-appointment	Re-appointment of Ms. Vinita Gupta for a further period of five years with effect from May 28, 2025, subject to the approval of the Members of the Company.
4.	Brief Profile	Ms. Vinita Gupta joined the Company in 1992 and has been instrumental in shaping and executing the Company's growth strategy that resulted in Lupin becoming a global pharmaceutical powerhouse. Ms. Gupta has led the Company's global expansion through a combination of organic growth and strategic acquisitions. She also serves on the Global Advisory Board at Northwestern University's Kellogg School of Management. In recognition of her contribution to the pharmaceutical industry, Ms. Gupta has received several coveted global awards. She has been recognized by 'Fortune India' as one of the 'Most Powerful Women in Business 2024'. Ms. Gupta has also featured among the 'Top 100 Women Achievers of India' by 'India Today'.
5.	Disclosure of relationship between Directors	Ms. Vinita Gupta is Daughter of Mrs. Manju D. Gupta, Chairman and Sister of Mr. Nilesh D. Gupta, Managing Director.
6.	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular no. NSE/CML/2018/24, dated June 30, 2018.	Ms. Vinita Gupta is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

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Annexure II

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Re-appointment of Mr. Ramesh Swaminathan (DIN: 01833346), as the Whole-Time Director.

Sr. No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Ramesh Swaminathan, as a Whole-Time Director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU".
2.	Date of appointment/ re-appointment	March 26, 2025
3.	Term of appointment/ re-appointment	Re-appointment of Mr. Ramesh Swaminathan for a further period of five years with effect from March 26, 2025, subject to the approval of the Members of the Company.
4.	Brief Profile	Mr. Ramesh Swaminathan brings to the Company rich experience of over three decades. In addition to having worked with the Company for over 18 years (including his stint since March 2020), he has also worked with reputed organizations in diverse sectors. He is a qualified Chartered Accountant, Cost Accountant, Company Secretary from India and Chartered Management Accountant from UK. In addition to being a Lord Chevening Scholar, UK, he has completed an advanced management program from INSEAD, France. Under his leadership, the Taxation team of the Company has been recognized as the 'Best In-house Indirect Tax Team of the Year' at the 'ITR Asia-Pacific Tax Awards 2023' by the 'International Tax Review'.
5.	Disclosure of relationship between Directors	Mr. Ramesh Swaminathan is not related to any of the existing Directors or the Key Managerial Personnel or the Promoters of the Company.
6.	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular no. NSE/CML/2018/24, dated June 30, 2018.	Mr. Ramesh Swaminathan is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

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Annexure III

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Transfer of Over-the-Counter Consumer Healthcare Business

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Revenue of Over-the-Counter Consumer Healthcare Business ('OTC Business') for FY24 for brands proposed to be hived off was about ₹ 1,482 million, which represents about 1% of the turnover of the Company on a standalone basis for FY24.</p> <p>Net worth of OTC Business as on March 31, 2024 was about (₹ 35) million, which represents (0.02%) of the total Net worth of the Company on a standalone basis on that date.</p>
2.	Date on which the agreement for sale has been entered into;	<p>The Board has approved transfer of OTC Business of the Company to a wholly owned subsidiary of the Company to be incorporated ("New WOS") for the purpose.</p> <p>Business Transfer Agreement ("BTA") between the Company and New WOS is expected to be executed by April 30, 2025, or such other date as may be mutually agreed between the parties.</p>
3.	The expected date of completion of sale/disposal;	Subject to completion of customary conditions precedent (including receipt of requisite regulatory, statutory and other approvals, if any) and in accordance with the provisions of the BTA, the slump sale is expected to be completed by June 30, 2025 or such other date as may be mutually agreed between the parties.
4.	Consideration received from such sale/disposal;	Consideration expected to be received is in the range of ₹ 5,500 million to ₹ 6,500 million, subject to any movement in working capital and other items in the intervening period up to completion and post-completion adjustments, if any.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	The OTC Business of the Company is proposed to be transferred to New WOS to be incorporated in the name and style "LUPINLIFE Consumer Healthcare Limited" or any other appropriate name as may be approved by the Ministry of Corporate Affairs ("MCA"). The New WOS does not belong to the promoter/promoter group/group companies.

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6.	<p>Whether the transaction would fall within related party transactions?</p> <p>If yes, whether the same is done at "arm's length";</p>	<p>Yes, the proposed transaction would fall within related party transaction and at arm's length.</p> <p>The consideration is determined based on valuation by an Independent Valuer.</p>
7.	<p>Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?</p> <p>If yes, details of the same including compliance with regulation 37A of Listing Regulations;</p>	<p>Yes, the transaction is outside the Scheme of Arrangement.</p> <p>Regulation 37(A)(1) of the Listing Regulations is not applicable as the transaction is on slump sale basis and not sale of whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Act.</p> <p>Further, accounts of proposed New WOS will be consolidated with the Company.</p>
Additional disclosures as the transaction is on slump sale basis:		
8.	<p>i. names of entities forming part of the slump sale, details in brief such as, size, turnover etc.;</p> <p>ii. whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length';</p> <p>iii. area of business of the entities;</p>	<p>Lupin Limited ("the Company") proposes to transfer its OTC Business to New WOS to be incorporated.</p> <p>The standalone revenue of Lupin Limited for FY24 was ₹ 146,665 million.</p> <p>The New WOS will be incorporated in the name and style "LUPINLIFE Consumer Healthcare Limited" or any other appropriate name as may be approved by the MCA.</p> <p>As specified in (6) above.</p> <p>The Company is engaged in manufacturing, distribution, marketing and sales of pharmaceuticals products and active pharmaceutical ingredients/intermediates and research & development.</p> <p>The proposed New WOS will be incorporated with an objective to carry out the business of trading and manufacturing of various types of consumer healthcare products predominantly over the counter drugs and products.</p>

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	<p>iv. rationale for slump sale;</p>	<p>The Company has been evaluating its position, business strategy and exploring various options to focus on growth in the OTC Business. Separating OTC Business as an independent entity positions the Company to thrive in the rapidly growing OTC market while allowing it to sharpen its focus on core strengths in prescription drugs. This strategic move will enhance operational performance and strategic flexibility, benefiting patients and consumers and unlocking value for all stakeholders. It is proposed to carve-out OTC business of the Company as a going concern on slump sale basis, by way of BTA.</p>
	<p>v. in case of cash consideration - amount or otherwise share exchange ratio;</p>	<p>As specified in point (4) above.</p>
	<p>vi. brief details of change in shareholding pattern (if any) of listed entity.</p>	<p>There is no change in shareholding pattern of the Company.</p>

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Annexure IV

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Incorporation of a wholly owned subsidiary

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.;	The Board at its meeting held on February 11, 2025, approved the incorporation of wholly owned subsidiary of the Company in the name and style "LUPINLIFE Consumer Healthcare Limited" or any other appropriate name as may be approved by the Ministry of Corporate Affairs ("New WOS"). Country of incorporation will be India.
2.	Name of holding company of the incorporated company and relation with the listed entity;	Lupin Limited, the listed entity will be the holding company of New WOS.
3.	Industry to which the entity being incorporated belongs;	Pharmaceutical Industry.
4.	Brief background about the entity incorporated in terms of products / line of business;	The proposed New WOS will be incorporated with an objective to carry out the business of trading and manufacturing of various types of consumer healthcare products predominantly over the counter drugs and products.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The incorporation of New WOS is subject to the approval by the Ministry of Corporate Affairs.
6.	Nature of consideration - whether cash consideration or share swap and details of the same;	100% subscription to initial paid up capital of ₹ 10,00,000/- (Rupees Ten Lakhs only) in cash.
7.	Cost of subscription / price at which the shares are subscribed;	Subscription of 100% paid-up share capital in cash.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	The Company will hold 100% paid-up share capital of the New WOS.

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Annexure V

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Lupin Employees Stock Option Scheme 2025 ("ESOP Scheme 2025")

Sr. No.	Particulars	Details
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company have approved the formulation of the ESOP Scheme 2025, with the authority to grant Stock Options aggregating 10,000,000 (Ten Million) corresponding to 10,000,000 (Ten Million) Equity Shares of ₹2/- (Rupees Two Only) each, in one or more tranches subject to approval of the Members of the Company and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB) Regulations, 2021'), if applicable.	Yes, the Scheme is in compliance with SEBI (SBEB) Regulations, 2021.
3.	Total number of shares covered by these options.	It is proposed to grant options up to 10,000,000 (Ten Million) corresponding to 10,000,000 (Ten Million) Equity Shares of ₹ 2/- (Rupees Two Only) each, being 2.19% of the paid-up share capital of the Company as on December 31, 2024, in one or more tranches.
4.	Pricing formula.	The exercise price of Stock Options shall be the face value of the Equity Shares of the Company, which is ₹ 2/- (Rupees Two Only) each at present.
5.	Options vested.	Not Applicable
6.	Time within which option may be exercised.	Vested Stock Options granted under the ESOP Scheme 2025, once implemented, can be exercised in one or more tranches within the Exercise period determined by the NRC which shall not exceed Eight years from the date of grant.
7.	Options exercised.	Not Applicable
8.	Money realized by exercise of options.	Not Applicable
9.	The total number of shares arising as a result of exercise of option.	10,000,000 (Ten Million) Equity Shares shall be allotted to Eligible Employees if all options are exercised under the ESOP Scheme 2025.

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10.	Options lapsed.	Not Applicable
11.	Variation of terms of options.	Not Applicable
12.	Brief details of significant terms.	Will be disclosed at the time of seeking approval from the Members of the Company.
13.	Subsequent changes or cancellation or exercise of such options.	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable

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