



March 20, 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: Disclosure under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations')**

**Dear Sir/ Madam,**

In continuation to our letter dated February 18, 2025, in respect of dispatch of Postal Ballot Notice dated February 11, 2025 ('Notice') and pursuant to Regulations 30 and 44(3) of the Listing Regulations, the details of voting results of the business transacted by way of Postal Ballot along with the report of the Scrutinizer are enclosed as **Annexure A** and **Annexure B** respectively.

We are pleased to inform you that the following resolutions as set out in the Notice, have been **passed with requisite majority** on March 20, 2025 (being the last date of remote e-voting):

<b>Sr. No.</b>	<b>Particulars</b>	<b>Type of Resolution (Ordinary / Special)</b>
1.	To re-appoint Ms. Vinita Gupta as a Whole-Time Director designated as the Chief Executive Officer of the Company.	Ordinary
2.	To re-appoint Mr. Ramesh Swaminathan as a Whole-Time Director designated as the Executive Director, Global Chief Financial Officer & Head of API Plus SBU of the Company.	Ordinary
3.	To approve Lupin Employees Stock Option Scheme 2025 ('ESOP Scheme 2025') and granting of stock options to the employees of the Company under ESOP Scheme 2025.	Special
4.	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	Special

LUPIN LIMITED

Registered Office: 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

[www.lupin.com](http://www.lupin.com)



The above information will be uploaded on the website of the Company i.e. [www.lupin.com](http://www.lupin.com) and on the website of National Securities Depository Limited i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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**

LUPIN LIMITED

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**Annexure – A**

**Lupin Limited**

<b>Date of Postal Ballot Notice</b>	February 11, 2025
<b>Date of AGM/EGM</b>	Not Applicable
Total number of shareholders on record date (i.e. February 12, 2025, cut-off date for voting purpose)	287945
<b>No. of shareholders present in the meeting either in person or through Proxy</b>	Not Applicable
a) Promoters and Promoter group	Not Applicable
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	Not Applicable
a) Promoters and Promoter group	Not Applicable
b) Public	

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**Voting Results of the Postal Ballot of Lupin Limited**

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To re-appoint Ms. Vinita Gupta (DIN: 00058631) as a Whole-Time Director designated as the Chief Executive Officer of the Company.				
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	214207514	213880090	99.8471	213880090	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>214207514</b>	<b>213880090</b>	<b>99.8471</b>	<b>213880090</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	213793138	192119030	89.8621	138414789	53704241	72.0464	27.9536
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>213793138</b>	<b>192119030</b>	<b>89.8621</b>	<b>138414789</b>	<b>53704241</b>	<b>72.0464</b>
Public - Non Institutions	E-Voting	28480352	1792754	6.2947	1789591	3163	99.8236	0.1764
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>28480352</b>	<b>1792754</b>	<b>6.2947</b>	<b>1789591</b>	<b>3163</b>	<b>99.8236</b>
<b>Total</b>		<b>456481004</b>	<b>407791874</b>	<b>89.3338</b>	<b>354084470</b>	<b>53707404</b>	<b>86.8297</b>	<b>13.1703</b>
<b>Whether resolution is Pass or Not.</b>							Yes	



Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To re-appoint Mr. Ramesh Swaminathan (DIN: 01833346) as a Whole-Time Director designated as the Executive Director, Global Chief Financial Officer & Head of API Plus SBU of the Company.				
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	214207514	214207514	100.0000	214207514	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>214207514</b>	<b>214207514</b>	<b>100.0000</b>	<b>214207514</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	213793138	192113850	89.8597	190531570	1582280	99.1764	0.8236
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>213793138</b>	<b>192113850</b>	<b>89.8597</b>	<b>190531570</b>	<b>1582280</b>	<b>99.1764</b>
Public - Non Institutions	E-Voting	28480352	1755336	6.1633	1752782	2554	99.8545	0.1455
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>28480352</b>	<b>1755336</b>	<b>6.1633</b>	<b>1752782</b>	<b>2554</b>	<b>99.8545</b>
<b>Total</b>		<b>456481004</b>	<b>408076700</b>	<b>89.3962</b>	<b>406491866</b>	<b>1584834</b>	<b>99.6116</b>	<b>0.3883</b>
<b>Whether resolution is Pass or Not.</b>							Yes	



Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve Lupin Employees Stock Option Scheme 2025 ('ESOP Scheme 2025') and granting of stock options to the employees of the Company under ESOP Scheme 2025.				
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	214207514	214207514	100.0000	214207514	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>214207514</b>	<b>214207514</b>	<b>100.0000</b>	<b>214207514</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	213793138	192113850	89.8597	159840610	32273240	83.2010	16.7990
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>213793138</b>	<b>192113850</b>	<b>89.8597</b>	<b>159840610</b>	<b>32273240</b>	<b>83.2010</b>
Public - Non Institutions	E-Voting	28480352	1792160	6.2926	1784368	7792	99.5652	0.4348
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>28480352</b>	<b>1792160</b>	<b>6.2926</b>	<b>1784368</b>	<b>7792</b>	<b>99.5652</b>
<b>Total</b>		<b>456481004</b>	<b>408113524</b>	<b>89.4043</b>	<b>375832492</b>	<b>32281032</b>	<b>92.0902</b>	<b>7.9098</b>
Whether resolution is Pass or Not.							Yes	



Resolution (4)								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.			
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	214207514	214207514	100.0000	214207514	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>214207514</b>	<b>214207514</b>	<b>100.0000</b>	<b>214207514</b>	<b>0</b>	<b>100.0000</b>
Public-Institutions	E-Voting	213793138	192113850	89.8597	159843510	32270340	83.2025	16.7975
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>213793138</b>	<b>192113850</b>	<b>89.8597</b>	<b>159843510</b>	<b>32270340</b>	<b>83.2025</b>
Public - Non Institutions	E-Voting	28480352	1792365	6.2933	1777196	15169	99.1537	0.8463
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>28480352</b>	<b>1792365</b>	<b>6.2933</b>	<b>1777196</b>	<b>15169</b>	<b>99.1537</b>
<b>Total</b>		<b>456481004</b>	<b>408113729</b>	<b>89.4043</b>	<b>375828220</b>	<b>32285509</b>	<b>92.0891</b>	<b>7.9109</b>
Whether resolution is Pass or Not.							Yes	



**SCRUTINIZER'S REPORT**

To,  
**The Chairman,**  
Lupin Limited  
3<sup>rd</sup> floor, Kalpataru Inspire,  
Off W. E. Highway, Santacruz (East)  
Mumbai - 400 055

**Sub.: Scrutinizer's Report on remote e-voting of Postal Ballot Notice of Lupin Limited dated February 11, 2025**

I, Neena J Bhatia, Company Secretary in whole time practice, appointed as the scrutinizer by the Board of Directors of **Lupin Limited** (CIN: L24100MH1983PLC029442), (**'the Company'**) for the purpose of scrutinizing the remote e-voting process for the Postal Ballot ("e-voting process"), being undertaken pursuant to the provisions of Section 108, 110 of the Companies Act, 2013 (**'the Act'**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and General Circular No. 09/2024 dated September 19, 2024 read with General Circular Nos. 20/2020 dated May 5, 2020, 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (**'MCA Circulars'**), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR 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 LODR Regulations, circulars and notifications as may be issued in this regard and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), on the resolutions contained in the Postal Ballot Notice dated February 11, 2025 (**'the Notice'**) of the Company.

**1. Management's responsibility**

The Management of the Company is responsible to ensure the compliance with the provisions of the Act and Rules made thereunder read with the MCA Circulars, SS-2, SEBI LODR Regulations and circulars and notifications issued by SEBI, relating to voting through electronic means on the resolutions contained in the Notice.

**2. Cut-off date**

The Members of the Company holding shares as on **cut-off date** i.e. Wednesday, February 12, 2025, were entitled to vote on the resolutions as set out in the Notice and their voting rights were in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

  
**NEENA BHATIA**  
**COMPANY SECRETARY**  
B1801, Arihant Enclave  
Parsi Panchayat Road,  
Off Old Nagardas Road,  
Andheri East, Mumbai 400069.  
FCS: 9492, CP No: 2661

### 3. Dispatch of Notice

The Company had dispatched the Notice along with the explanatory statement pursuant to Section 102 of the Act, to those Members who have registered their e-mails IDs with the Company/ MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) Registrar and Transfer Agent of the Company ('RTA') on February 18, 2025.

The Company had also uploaded the Notice on its website i.e. [www.lupin.com](http://www.lupin.com) and on the websites of the Stock Exchanges viz. BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com) ("Stock Exchanges") to facilitate the members to cast their votes through remote e-voting.

#### Advertisement post-dispatch of Notice

Pursuant to clause (v) of sub rule 4 of the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had published an advertisement in 'Business Standard' (English newspaper) and 'Mumbai Lakshadweep' (Marathi newspaper) on February 19, 2025, specifying the required information as provided under the said Rule.

### 4. E-Voting

#### a) Agency

The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to the Members of the Company.

#### b) Remote e-voting

The remote e-voting period commenced from Wednesday, February 19, 2025, at 09.00 a.m. (IST) and concluded on Thursday, March 20, 2025, at 05.00 p.m. (IST) and Members whose names appeared in the Register of Members/List of Beneficial Owners as on the Cut-Off Date were eligible to cast their vote electronically. The remote e-voting module was disabled by NSDL for voting thereafter.

### 5. Scrutinizer's Responsibility

My responsibility as a scrutinizer for the e-voting process is restricted to ensure that the e-voting process is conducted in a fair and transparent manner and make a scrutinizer's report of the votes cast "in favour" or "against" or "invalid votes", to the Chairman on the resolutions enumerated in the Notice.

### 6. Preparation of results

The e-voting was blocked at 05:00 p.m. (IST) on Thursday, March 20, 2025, and the e-voting summary statement containing list of members who voted "in favour" or "against" or "invalid votes" the resolutions were derived from the report downloaded post closure of remote e-voting from website of NSDL in presence of Ms. Seema Ashar and Ms. Geeta Parikh, who were not in the employment of the Company.

NEENA BHATIA  
COMPANY SECRETARY  
B1801, Anant Enclave  
Parsi Panchayat Road,  
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All the electronic data and relevant records of the Postal Ballot conducted through remote e-voting are being handed over to Mr. Amit Kumar Gupta, Company Secretary.

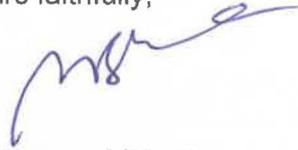
The result of remote e-voting is annexed herewith.

Based on such results, I hereby certify that the resolutions set out in the Notice have been approved and passed with requisite majority of the Members and accordingly, I request the Company to declare the results.

The resolutions specified in the Notice are deemed to be passed on the last date of remote e-voting i.e., Thursday, March 20, 2025.

Thanking you,

Yours faithfully,



**CS Neena J Bhatia**  
**Scrutinizer**  
**Practising Company Secretary**  
FCS No: 9492/ C.P. No. 2661  
UDIN: F009492F004128057  
Place: Mumbai  
Date: March 20, 2025

**NEENA BHATIA**  
**COMPANY SECRETARY**  
B1801, Arihant Enclave  
Parsi Panchayat Road,  
Off Old Nagardas Road,  
Andheri East, Mumbai 400069.  
FCS: 9492, CP No: 2661

Received and acknowledged by  
For **Lupin Limited**



**Amit Kumar Gupta**  
**Company Secretary and Compliance Officer**  
ACS - 15754  
Authorized by the Chairman



Place: Mumbai  
Date: March 20, 2025

**Resolution No. 1**

To re-appoint Ms. Vinita Gupta as a Whole-Time Director designated as the Chief Executive Officer of the Company (**Ordinary Resolution**)

Voted **in favour** of the Resolution:

Number of Members Voted	Total valid votes in 'Favour'	
	Nos.	%
1612	354084470	86.83

Voted **against** the Resolution:

Number of Members Voted	Total valid votes 'Against'	
	Nos.	%
595	53707404	13.17

**Invalid Votes:**

Number of Members	Representing Number of shares
0	0

Based on the aforesaid result, I report that the **Ordinary Resolution** has been passed with requisite majority.

  
NEENA BHATIA  
COMPANY SECRETARY  
B1801, Arihant Enclave  
Parsi Panchayat Road,  
Off Old Nagardas Road,  
Andheri East, Mumbai 400069.  
FCS: 9492, CP No: 2661

## **Resolution No. 2**

To re-appoint Mr. Ramesh Swaminathan as a Whole-Time Director designated as the Executive Director, Global Chief Financial Officer & Head of API Plus SBU of the Company (**Ordinary Resolution**)

Voted **in favour** of the Resolution:

Number of Members Voted	Total valid votes in 'Favour'	
	Nos.	%
2126	406491866	99.61

Voted **against** the Resolution:

Number of Members Voted	Total valid votes 'Against'	
	Nos.	%
71	1584834	0.39

**Invalid Votes:**

Number of Members	Representing Number of shares
1	37232

Based on the aforesaid result, I report that the **Ordinary Resolution** has been passed with requisite majority.

  
NEENA BHATIA  
COMPANY SECRETARY  
B1801, Arihant Enclave  
Parsi Panchayat Road,  
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FCS: 9492, CP No: 2661

**Resolution No. 3**

To approve Lupin Employees Stock Option Scheme 2025 ('ESOP Scheme 2025') and granting of stock options to the employees of the Company under ESOP Scheme 2025 (**Special Resolution**)

Voted **in favour** of the Resolution:

Number of Members Voted	Total valid votes in 'Favour'	
	Nos.	%
1935	375832492	92.09

Voted **against** the Resolution:

Number of Members Voted	Total valid votes 'Against'	
	Nos.	%
265	32281032	7.91

**Invalid Votes:**

Number of Members	Representing Number of shares
0	0

Based on the aforesaid result, I report that the **Special Resolution** has been passed with requisite majority.

  
NEENA BHATIA  
COMPANY SECRETARY  
B1801, Arihant Enclave  
Parsi Panchayat Road,  
Off Old Nagardas Road,  
Andheri East, Mumbai 400069.  
FCS: 9492, CP No: 2661

**Resolution No. 4**

To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025 (**Special Resolution**)

Voted **in favour** of the Resolution:

Number of Members Voted	Total valid votes in 'Favour'	
	Nos.	%
1924	375828220	92.09

Voted **against** the Resolution:

Number of Members Voted	Total valid votes 'Against'	
	Nos.	%
278	32285509	7.91

**Invalid Votes:**

Number of Members	Representing Number of shares
0	0

Based on the aforesaid result, I report that the **Special Resolution** has been passed with requisite majority.

  
NEENA BHATIA  
COMPANY SECRETARY  
B1801, Atrihant Enclave  
Parsi Panchayat Road,  
Off Old Nagardas Road,  
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FCS: 9492, CP No: 2661