

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty-Fifth Annual General Meeting of Lupin Limited will be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050, on Wednesday, August 2, 2017, at 2.30 p.m., to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone audited financial statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated audited financial statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and report of the Auditors thereon.
3. To declare dividend at ₹ 7.50 per equity share for the year ended March 31, 2017.
4. To consider the re-appointment of Dr. Kamal K. Sharma, as director, who retires by rotation and being eligible, offers himself, for re-appointment.
5. To ratify the appointment of auditors to hold office from the conclusion of Thirty-Fifth Annual General Meeting till the conclusion of the Thirty-Sixth Annual General Meeting and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution: -

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory amendment(s) or re-enactment(s) thereof and as recommended by the Audit Committee, the appointment of B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022), as Statutory Auditors, to hold office from the conclusion of the Thirty-Fifth Annual General Meeting till the conclusion of the Thirty-Sixth Annual General Meeting be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable to the Statutory Auditors as recommended by the Audit Committee.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for ratifying remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2018: -

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s) or re-enactment(s) thereof, Mr. S. D. Shenoy (FCMA, Membership No. 8318), practicing cost accountant, Cost Auditor, appointed by the Board of Directors, to conduct audit of the cost records of the Company, for the year ending March 31, 2018, be paid remuneration of ₹ 600,000/- (Rupees Six Hundred Thousand only) plus applicable taxes and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for increase in the limits for granting loans, providing guarantees and making investments, in bodies corporate: -

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with Rule Nos. 11 and 13 the Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification(s), amendments or re-enactment thereof, the Articles of Association of the Company, other applicable laws, approvals, consents, sanctions and permissions, as may be necessary, consent and approval of the Company be and is hereby accorded to the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) to grant loans and/or provide guarantees/securities and/or make investments for amounts exceeding 60% of the paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding ₹ 50000 million (Rupees Fifty Thousand million), over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard for the purpose of giving effect to this Resolution.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY, DULY COMPLETED AND SIGNED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company, then such proxy shall not act as a proxy for any other person or Member.

2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (‘Act’) in respect of Item nos. 4 to 7 is annexed and forms part of this Notice.
3. Register of Members and Share Transfer Register will be closed from Wednesday, July 26, 2017 to Wednesday, August 2, 2017, (both days inclusive).
4. Dividend for the year ended March 31, 2017, if declared, at the Annual General Meeting (AGM), shall be paid to those Members, whose names appear: -
- as beneficial owners at the end of business hours on Tuesday, July 25, 2017, as per lists furnished by Central Depository Services (I) Limited (CDSL) and National Securities Depository Limited (NSDL) in respect of shares held in electronic form; and
 - on the Register of Members of the Company as on Tuesday, July 25, 2017, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Tuesday, July 25, 2017, in respect of shares held in physical form.

5. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the Company.

In order to enable the Company to remit dividend electronically through National Electronic Clearing Service (NECS), National Electronic Funds Transfer (NEFT), etc., Members are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque/cancelled cheque. The said information should be submitted to the Company if the shares are held in physical form and to the DP concerned, if the same are held in electronic form.

6. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Members holding shares in physical form are requested to submit their PAN to the Company.
7. Members who have not encashed their dividend warrants for the year ended March 31, 2010 or any subsequent year(s) are requested to lodge their claims with the Company at the earliest.
8. Amounts of dividend remaining unclaimed/unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2009, has already been transferred to the said Fund.
9. Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 respectively of the Act, will be available for inspection by the Members at the AGM.
10. Pursuant to the provisions of Sections 101 and 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email addresses either with their DP or the Company. Notice of the AGM along with Annual Report for the year ended March 31, 2017 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless a Member has requested for a physical copy of the same. Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their email addresses. Members desirous of receiving physical copies of the Annual Report are requested to write to the Investors' Services Department at the Registered Office of the Company. Annual Report for the year ended March 31, 2017 circulated to Members is also available on the website of the Company www.lupin.com.
11. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, Company is pleased to provide its Members, the facility to exercise their right to vote at the AGM by electronic means and business may be transacted through e-Voting platform provided by NSDL on all Resolutions set-forth in this Notice. The 'process and manner for availing e-voting facility' is explained in the Annexure which forms part of this Notice.
12. Members holding shares in physical form in single name are advised to avail of nomination facility. Nomination forms can be downloaded from the website of the Company www.lupin.com or obtained from the Investors' Services Department of the Company.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members are requested to:
 - a. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence;
 - b. Approach the Company for consolidation of multiple ledger folios into one;
 - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee; and
 - d. Bring with them at the AGM, their copy of the Annual Report and Attendance Slip.

15. NRI Members are requested to inform the Investors' Services Department of the Company immediately of:
 - a. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b. Change in their residential status and address in India on their return to India for permanent settlement.
16. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications at the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.
17. Members, who hold shares in electronic form, are requested to notify their DP and Client ID numbers at the AGM for easier identification.
18. As shares of the Company are traded under compulsory demat for all investors, Members are requested to dematerialise their shareholding to avoid inconvenience.

By Order of the Board of Directors

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

Mumbai, May 24, 2017

Registered Office:

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

Corporate Identity Number: L24100MH1983PLC029442

Tel: +91 22 6640 2323 Ext: 2402/2403

Fax: +91 22 6640 8131

E mail: investorservices@lupin.com

Website: www.lupin.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.**ITEM NO. 4**

A brief profile of Dr. Kamal K. Sharma and names of companies in which he is director are given in the Corporate Governance Report, which forms part of this Annual Report.

Dr. Sharma holds 232,400 fully paid-up equity shares of ₹ 2/- each in the Company.

None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

Board recommends passing of the said Resolution.

ITEM NO. 5

This Explanatory Statement is provided though strictly not required pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act').

At the 34th Annual General Meeting (AGM), Members appointed B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, for a period of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM, subject to ratification by Members at every AGM.

Audit Committee has recommended ratifying the appointment of B S R & Co. LLP, as Statutory Auditors of the Company, from the conclusion of the 35th AGM till the conclusion of the 36th AGM or any adjournment thereof.

Company has received a Certificate from B S R & Co. LLP, pursuant to the provisions of Section 139(1) of the Act, certifying that their appointment is as per the conditions prescribed by the said Section.

None of the Directors/Key Managerial Personnel of the Company or their relatives are interested in or concerned with the said Resolution.

Board recommends passing of the said Resolution.

ITEM NO. 6

The Board of Directors, on recommendation of the Audit Committee, approved the appointment and remuneration of Mr. S. D. Shenoy (FCMA, Membership No. 8318), practicing cost accountant, Cost Auditor, to conduct audit of the cost records of the Company for the year ending March 31, 2018.

Mr. S. D. Shenoy is a cost accountant as defined in Section 2(1)(b) of the Cost and Works Accountants Act, 1959, holding a valid certificate of practice under Section 6(1) of the said Act. He has not been disqualified to act as cost auditor pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and his appointment, is in accordance with the limits specified by Section 141(3)(g) read with Section 148 of the Companies Act, 2013. Mr. Shenoy is independent and maintains an arm's length relationship with the Company; and no orders or proceedings are pending against him relating to professional matters of conduct before the Institute of Cost Accountants of India or any court or competent authority.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 600,000/- plus applicable taxes and out of pocket expenses payable to the Cost Auditor as approved by the Board of Directors, needs to be ratified by the Members. Thus, consent of Members is being sought for ratifying remuneration payable to the Cost Auditor for year ending March 31, 2018.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

Board recommends passing of the said Resolution.

ITEM NO. 7

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit.

In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act', it is proposed to seek approval of Members vide an enabling Resolution.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

Board recommends passing of the said Special Resolution.

By Order of the Board of Directors

R. V. SATAM

Company Secretary

(ACS-11973)

Mumbai, May 24, 2017

Registered Office:

Kalpataru Inspire, 3rd Floor, Off Western Express Highway,
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Corporate Identity Number: L24100MH1983PLC029442

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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

35th ANNUAL GENERAL MEETING - Wednesday, August 2, 2017 at 2.30 p.m.

Folio No. _____ DP ID No. _____ Client ID No. _____
Name of the Member _____ Signature _____
Name of the Proxyholder _____ Signature _____

- 1. Only Member/Proxyholder can attend the Meeting.
- 2. Interested joint members may obtain attendance slips from the Registered Office of the Company.
- 3. Members/joint members/proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the Auditorium.
- 4. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

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LUPIN LIMITED

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E mail: investorservices@lupin.com Website: www.lupin.com



FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____
Folio No. _____ DP ID No. _____ Client ID No. _____

I / We, being the member(s) of _____ Equity Shares of Lupin Limited, hereby appoint:

- 1. Name: _____ E-mail Id: _____
Address: _____
Signature: _____
or failing him/her
- 2. Name: _____ E-mail Id: _____
Address: _____
Signature: _____
or failing him/her
- 3. Name: _____ E-mail Id: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050, on Wednesday, August 2, 2017, at 2.30 p.m. and at any adjournment thereof in respect of resolutions as indicated below: -

- 1. Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- 2. Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and report of the Auditors thereon.
- 3. Declaration of dividend at ₹ 7.50 per equity share for the year ended March 31, 2017.
- 4. Re-appointment of Dr. Kamal K. Sharma, as a director, who retires by rotation and being eligible, offers himself, for re-appointment.
- 5. Ratifying the appointment of B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, to hold office from the conclusion of Thirty-Fifth Annual General Meeting till the conclusion of the Thirty-Sixth Annual General Meeting and to fix their remuneration.
- 6. Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2018.
- 7. Increasing the limit for granting loans and/or providing guarantees/securities and/or making investments.

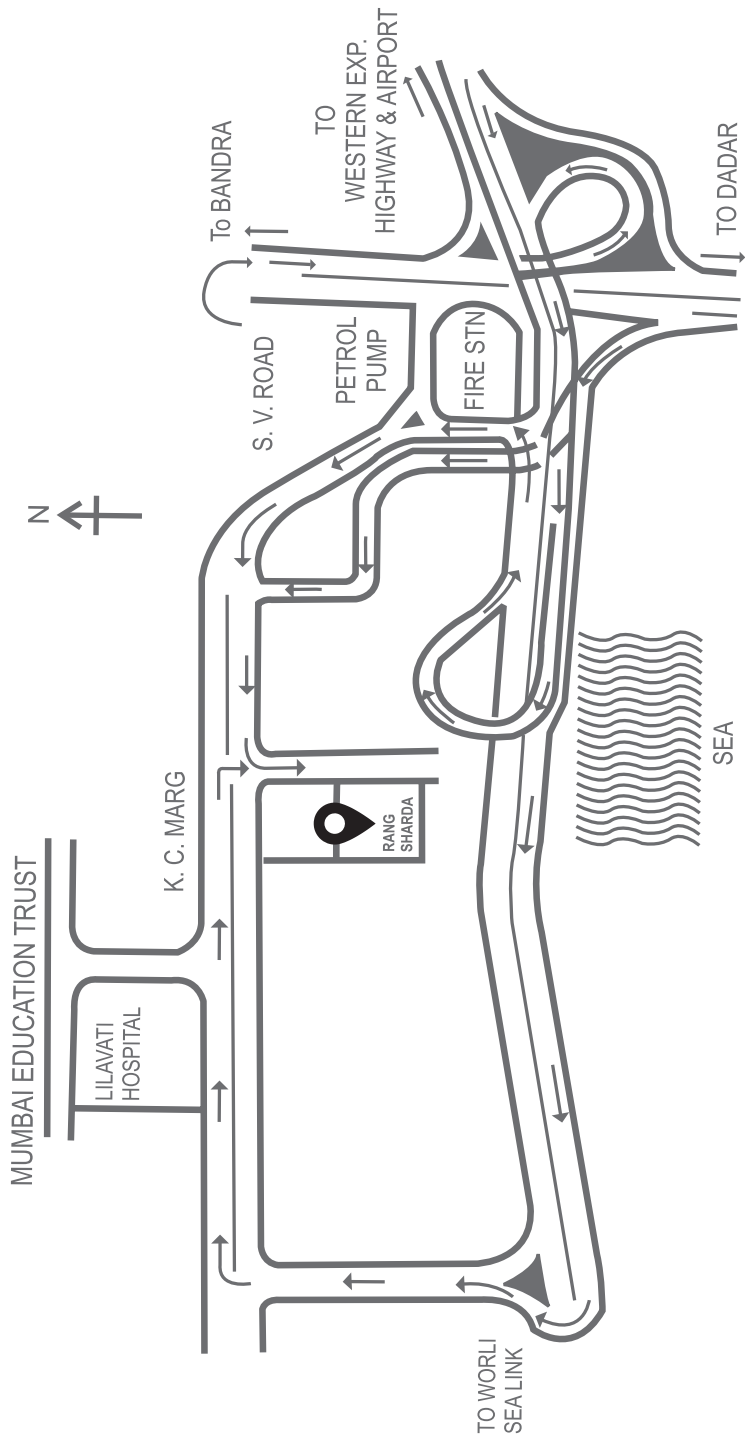
Revenue Stamp
₹ One

Signed this _____ day of _____ 2017
Signature of member _____ Signature of Proxyholder(s) _____

NOTE: This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Directions for: 35th Annual General Meeting of Lupin Limited
Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050



Bandra Station 2.7 Km. | Dadar Station 5.5 Km. | Kurla Station 7.7 Km. | International Airport 8.7 Kms. |
Domestic Airport 6 Kms. | Lilavati Hospital 1 Km. | Worli - Bandra Sea Link 1 Km. |