

# NOTICE TO MEMBERS

**NOTICE** is hereby given that the Thirty-Sixth Annual General Meeting of Lupin Limited will be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400050, on Wednesday, August 8, 2018, 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, 2018, 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, 2018, 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 a dividend at ₹ 5.00 per equity share for the year ended March 31, 2018.
4. To consider the re-appointment of Mr. Ramesh Swaminathan, as director, who retires by rotation and being eligible, offers himself, for re-appointment.

## **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution for the re-appointment of Mr. Nilesh Deshbandhu Gupta, Managing Director: -

**“RESOLVED THAT** in supersession of previous Resolutions passed in this regard and pursuant to the provisions of the Articles of Association of the Company, Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with Schedule V of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments and enactments thereof and subject to other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the re-appointment of Mr. Nilesh Deshbandhu Gupta (DIN 01734642) as Managing Director of the Company, for a period of five years effective September 1, 2018, as per the terms and conditions set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** Mr. Nilesh Deshbandhu Gupta shall be liable to retire by rotation.

**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 authorized to take such steps as may be necessary to give effect to this Resolution.”

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, 2019: -

**“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 amendments or re-enactments 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, 2019, 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 authorized 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 keeping registers, returns, etc. with the Registrars and Share Transfer Agent, instead of the Registered Office of the Company: -

**“RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Rules made thereunder, including any amendments and enactments thereof, consent and approval of the Company be and is hereby accorded to keep the Register of Members and other registers/records of the Company maintained under Section 88 of the Act and copies of the Annual returns filed under Section 92 of the Act at Link Intime India Pvt. Ltd., C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, who have been appointed as Registrars & Share Transfer Agent (‘RTA’), instead of the Registered Office of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) and the Company Secretary be and are hereby severally authorized to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary 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 a 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, August 1, 2018, to Wednesday, August 8, 2018, (both days inclusive).
4. The dividend for the year ended March 31, 2018, if declared, at the Annual General Meeting (AGM), shall be paid to those Members, whose names appear: -
  - a. as beneficial owners at the end of business hours on Tuesday, July 31, 2018, 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
  - b. on the Register of Members of the Company as on Tuesday, July 31, 2018, after giving effect to valid transfers in respect of transfer requests lodged with the Company/Registrar and Share Transfer Agent ('RTA') on or before the close of business hours on Tuesday, July 31, 2018 in respect of shares held in physical form.
5. Members holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, 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 RTA.

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 RTA if the shares are held in physical form and to the DP concerned if the same is held in electronic form.

6. The Securities and Exchange Board of India ('SEBI') 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 if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
7. Members who have not encashed their dividend warrants for the year ended March 31, 2011, or any subsequent year(s) are requested to lodge their claims with the RTA 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, 2010, 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, 2018, 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 RTA. Annual Report for the year ended March 31, 2018, circulated to Members is also available on the website of the Company [www.lupin.com](http://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 a single name are advised to avail of nomination facility. Nomination forms can be downloaded from the website of the Company [www.lupin.com](http://www.lupin.com) or obtained from the RTA.
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 DP ID and Client ID/ledger folio numbers in all their correspondence;
  - b. Approach the RTA 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 RTA 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 demand for all investors, Members are requested to dematerialize their shareholding to avoid inconvenience.

**By Order of the Board of Directors**

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

Mumbai, May 15, 2018

**Registered Office:**

Kalpataru Inspire, 3<sup>rd</sup> 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](mailto:investorservices@lupin.com)

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

**Registrar and Share Transfer Agent:**

Link Intime India Pvt. Ltd.

Unit: Lupin Limited

C 101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai - 400 083.

**Tel:** +91 22 4918 6270

**Toll Free No.:** 1800 1020 878

**E-mail:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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

### **ITEM NO.4**

A brief profile of Mr. Ramesh Swaminathan, Chief Financial Officer & Executive Director and the names of companies in which he is the director are given in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Ramesh holds 697 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.

The Board recommends passing of the said Resolution.

### **ITEM NO.5**

At its meeting held on May 8, 2013, the Board appointed Mr. Nilesh Deshbandhu Gupta as Managing Director of the Company, for a period of five years w.e.f. September 1, 2013, which was approved by the Members by postal ballot. His present term will expire on August 31, 2018.

Considering Mr. Gupta's performance, experience, qualifications, expertise, responsibilities shouldered, volume of the Company's business and profits and as recommended by the Nomination and Remuneration Committee (NRC), the Board at its meeting held on May 15, 2018, re-appointed Mr. Gupta as Managing Director, for a period of five years w.e.f. September 1, 2018, on the terms and conditions set out herein below.

A brief profile of Mr. Gupta is given in the Corporate Governance Report, which forms part of the Annual Report.

### **ABSTRACT OF THE TERMS OF RE-APPOINTMENT AND REMUNERATION OF MR. NILESH DESHBANDHU GUPTA, MANAGING DIRECTOR: -**

#### **Salary and allowances:**

- (a)** Basic ₹ 42,660,636/- per annum.
- (b)** Management Allowance ₹ 12,290,076/- per annum.
- (c)** Flexible Benefits ₹ 1,500,000/- per annum.

#### **Performance-linked Incentive:**

An amount not exceeding 50% of the fixed cost to the Company, as may be determined by the Board of Directors ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) at the end of each financial year.

#### **Others:**

Mr. Gupta shall be entitled to two chauffeur driven cars, telephones, computers, and other communication facilities at the residence as may be required. He may be granted 'Stock Options/Stock Appreciation Rights', if permissible, under SEBI Guidelines or other benefits in lieu thereof as the Board may decide. He shall also be entitled to provident fund, superannuation, gratuity, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as prescribed under the Company Rules. Mr. Gupta shall be entitled to membership fees including life membership for maximum two clubs and other minor memberships as may be decided by the Board.

Subject to overall ceiling on remuneration, Mr. Gupta may be given annual increments not exceeding 25% of his last drawn fixed cost to the Company and any other allowances, benefits, and perquisites as the Board may decide from time to time. The next increment will be effective from July 1, 2018, in line with the Company's annual increment cycle.

**Explanation:**

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

**Overall remuneration:**

The overall remuneration of Mr. Gupta in any one financial year shall not exceed the limits prescribed by Section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and Rules made thereunder, including any amendments or enactments thereof, as may from time to time be in force.

The above terms of remuneration for Mr. Gupta were recommended by the NRC at its meeting held on May 15, 2018.

Considering Mr. Gupta's experience, expertise, leadership qualities, responsibilities shouldered by him, the volume of the Company's business and profits earned by it, the terms of his remuneration are reasonable.

Mr. Gupta holds 901064 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Pursuant to the provisions of Section 190 of the Act, the terms of re-appointment and remuneration of Mr. Gupta shall be open for inspection by any Member without payment of a fee.

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

The Board recommends passing of the said Resolution.

**ITEM NO. 6**

The Board of Directors, on a 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 an audit of the cost records of the Company for the year ending March 31, 2019.

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 the remuneration payable to the Cost Auditor for the year ending March 31, 2019.

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

The Board recommends passing of the said Resolution.

**ITEM NO. 7**

In compliance with Regulation 7(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), presently, the Investors' Services Department (which is registered with SEBI as Category II Share Transfer Agent) of the Company, manages in-house, all activities related to shares of the Company.

At its meeting held on February 6, 2018, the Board of Directors decided to appoint a Registrar and Share Transfer Agent ('RTA') for managing activities related to shares of the Company. After evaluating proposals of leading RTAs, Link Intime India Pvt. Ltd. ('Link Intime') was found to be most suitable for the requirements of the Company. Accordingly, the Board at its meeting held on May 15, 2018, appointed Link Intime as the RTA of the Company.



Pursuant to the provisions of Section 94(1) and other applicable provisions of the Companies Act, 2013 ('Act') and Rules made thereunder, approval of the Members by a Special Resolution is necessary to keep the Register of Members and other registers/records maintained under Section 88 of the Act and copies of the Annual Returns filed under Section 92 of the Act at a place other than the Registered Office of the Company. Since the said records will be kept with the RTA instead of the Registered Office of the Company, approval of the Members by a Special Resolution is being sought.

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

The Board recommends passing of the said Special Resolution.

**By Order of the Board of Directors**

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

Mumbai, May 15, 2018

**Registered Office:**

Kalpataru Inspire, 3<sup>rd</sup> 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

**Registrar and Share Transfer Agent:**

Link Intime India Pvt. Ltd.

Unit: Lupin Limited

C 101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai - 400 083.

**Tel:** +91 22 4918 6270

**Toll Free No.:** 1800 1020 878

**E-mail:** rnt.helpdesk@linkintime.co.in

**LUPIN LIMITED**

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

Corporate Identity Number: L24100MH1983PLC029442

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



**ATTENDANCE SLIP**

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

**36<sup>th</sup> ANNUAL GENERAL MEETING - Wednesday, August 8, 2018 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**

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

Corporate Identity Number: L24100MH1983PLC029442

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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 36<sup>th</sup> Annual General Meeting of the Company to be held at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050, on Wednesday, August 8, 2018, 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, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.
3. Declaration of dividend at ₹ 5.00 per equity share for the year ended March 31, 2018.
4. Re-appointment of Mr. Ramesh Swaminathan, as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.
5. Re-appointment of Mr. Nilesh Deshbandhu Gupta, Managing Director, for a period of five years w.e.f. September 1, 2018.
6. Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2019.
7. Keeping the Register of Members and other registers/records maintained under Section 88 and copies of the Annual returns filed under Section 92 of the Act, at a place other than the Registered Office of the Company.



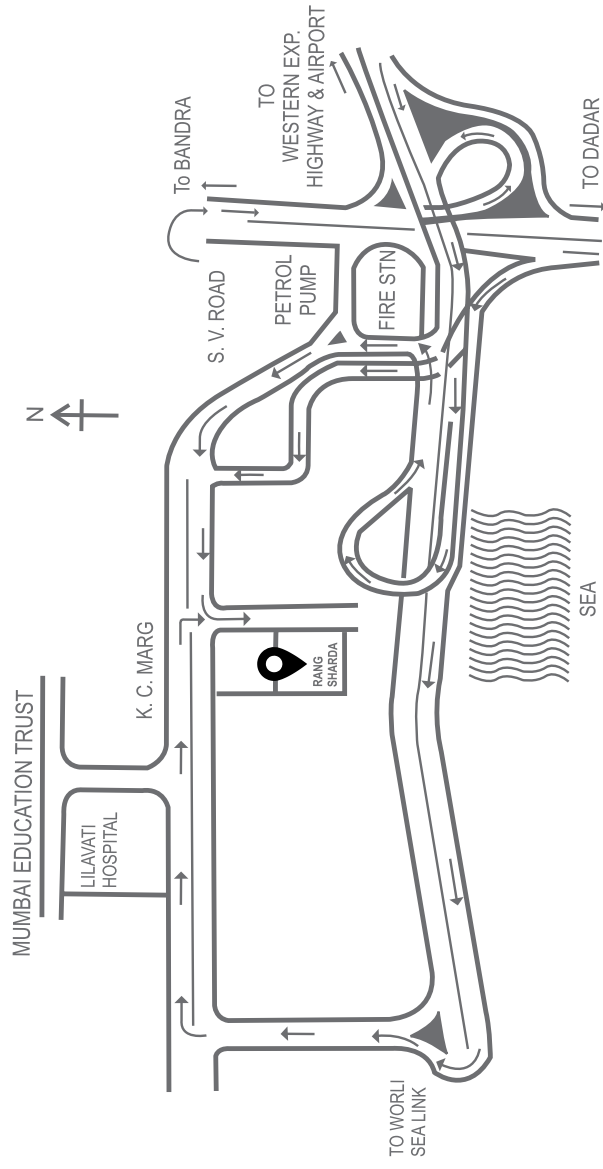
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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: 36<sup>th</sup> 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. |