



LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway,
Santacruz (East), Mumbai - 400 055 **Tel:** +91 22 6640 2323 Ext: 2402/2403

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 Section 110 and Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014 ('Rules') and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide its General Circular Nos. 14/2020 dated April 8, 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, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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, 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 Ordinary and Special 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 re-appoint Ms. Vinita Gupta as a Whole-Time Director designated as the Chief Executive Officer of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(18), 2(51), 188, 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modifications or amendments 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 re-appointment of Ms. Vinita Gupta (DIN: 00058631) as the Whole-Time Director designated as the "Chief Executive Officer" of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, on such terms and conditions including remuneration 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 said terms and conditions including remuneration from time to time, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act/Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be 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."

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.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(19), 2(51), 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or amendments 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 re-appointment of Mr. Ramesh Swaminathan (DIN: 01833346) as the Whole-Time Director designated as the "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, on such terms and conditions including remuneration 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 said terms and conditions including remuneration from time to time, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be 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."

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.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ('the Act'), the applicable provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with all the circulars and notifications issued in this regard ('SBEB

Regulations'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments or re-enactment thereof for the time being in force, and such other applicable laws, rules, regulations, circulars and guidelines of any statutory/regulatory authority(ies), (collectively referred herein as 'Applicable Laws'), the relevant provisions of the Memorandum and Articles of Association of Lupin Limited ('the Company') and subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company ('the Board') which term shall include the Nomination and Remuneration Committee of the Company ('NRC') or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution, approval of the Members of the Company be and is hereby accorded to the Board **(i)** to adopt and implement the 'Lupin Employees Stock Option Scheme 2025' ('ESOP Scheme 2025'), the salient features of which are set out in the explanatory statement annexed hereto and **(ii)** to create, offer, grant, issue and allot Employee Stock Options ('Stock Options') under ESOP Scheme 2025, to or for the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) (unless permitted under the Applicable Laws) and to such other persons as may be decided by the Board and/or NRC and permitted under SBEB Regulations ('Eligible Employees') but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, on such terms and conditions as provided in the ESOP Scheme 2025 and as may be fixed and determined by the Board and/or NRC.

RESOLVED FURTHER THAT the maximum number of Stock Options to be granted to the Eligible Employees at any time or from time to time, in one or more tranches and on such terms and conditions as provided in the ESOP Scheme 2025, shall not exceed 10,000,000 (Ten Million) Stock Options corresponding to 10,000,000 (Ten Million) fully paid 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.

RESOLVED FURTHER THAT the Board and/or NRC and/or any other committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Eligible Employees, in accordance with the terms of the ESOP Scheme 2025 and such Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger, demerger, amalgamation etc., the outstanding Stock Options, granted/to be granted under the ESOP Scheme 2025 and/or the exercise price shall be suitably adjusted, as may be required in compliance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby authorised to take requisite steps for listing of the Equity Shares allotted under the ESOP Scheme 2025 on the stock exchanges where the Equity Shares of the Company are listed in due compliance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing ESOP Scheme 2025 and generally for giving effect to these Resolutions, the Board and/or NRC be and are hereby authorised, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the

above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme 2025, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC to obtain any further consent or approval of the Members of the Company.”

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.

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (‘the Act’), the applicable provisions of the Securities and Exchange Board of India (‘SEBI’) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with all the circulars and notifications issued in this regard (‘SBEB Regulations’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments or re-enactment thereof for the time being in force, and such other applicable laws, rules, regulations, circulars and guidelines of any statutory/regulatory authority(ies), (collectively referred herein as ‘Applicable Laws’), the relevant provisions of the Memorandum and Articles of Association of Lupin Limited (‘the Company’) and subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company (‘the Board’) which term shall include the Nomination and Remuneration Committee of the Company (‘NRC’) or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution, approval of the Members of the Company be and is hereby accorded to the Board **(i)** to extend the benefits of ‘Lupin Employees Stock Option Scheme 2025’ (‘ESOP Scheme 2025’) and **(ii)** to create, offer, grant, issue and allot Employee Stock Options (‘Stock Options’), to or for the benefit of such person(s) who are permanent employees of present and future subsidiary companies of the Company, whether working in India or outside India, and/or to the Directors of the subsidiary companies, whether whole-time or not but excluding Independent Director(s) of the subsidiary companies (unless permitted under the Applicable Laws) and to such other persons of the subsidiary companies as may be decided by the Board and/or NRC and permitted under SBEB Regulations (‘Eligible Employees’) but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, under ESOP Scheme 2025 as referred to in Resolution No. 3 of this Notice and on such terms and conditions as provided in the ESOP Scheme 2025 and as may be fixed and determined by the Board and/or NRC.

RESOLVED FURTHER THAT the maximum number of Stock Options to be granted to the Eligible Employees of the subsidiary companies shall be subsumed in the aggregate limit of 10,000,000 (Ten Million) Stock Options as referred to in Resolution No. 3 and on such terms and conditions as provided in the ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board and/or NRC and/or any other committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Eligible Employees of the subsidiary companies, in accordance with the terms of the ESOP Scheme 2025 and such Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger, demerger, amalgamation etc., the outstanding Stock Options, granted/to be granted under the ESOP Scheme 2025 and/or the exercise price shall be suitably adjusted, as may be required in compliance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby authorised to take requisite steps for listing of the Equity Shares allotted under the ESOP Scheme 2025 on the stock exchanges where the Equity Shares of the Company are listed in due compliance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing ESOP Scheme 2025 and generally for giving effect to these Resolutions, the Board and/or NRC be and are hereby authorised, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme 2025, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC to obtain any further consent or approval of the Members of the Company.”

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

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

Mumbai, February 11, 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 rules made thereunder, the applicable provisions of the Listing Regulations and Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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 the Listing Regulations and SS-2, in respect of Directors seeking re-appointment as Whole-Time Directors is also annexed to this Notice.

2. In compliance with the provisions of Regulation 44 of the 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 appear in the Register of Members/List of Beneficial Owners as on Wednesday, February 12, 2025 (the 'Cut-Off Date') and whose e-mail addresses are 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, February 19, 2025 at 09.00 a.m. (IST) and ends on Thursday, March 20, 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 Ms. Neena Bhatia, Practising Company Secretary, (FCS No. 9492 CP. No. 2661) 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 Chairman or any other person duly authorised by Chairman. The result of the remote e-voting along with Scrutinizer's Report will be declared by the Chairman 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, March 24, 2025.

8. The results of the Postal Ballot will be hosted on the website of the Company i.e. www.lupin.com and on the website of our RTA viz. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) i.e. <https://instavote.linkintime.co.in> 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, March 20, 2025.
9. All documents as referred to in the Notice will be available for electronic inspection during business hours by the Members without 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 to investorservices@lupin.com mentioning their name, Folio No./Client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhar Card attached to the email.
10. Institutional/Corporate Members are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution, 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: njbhatia21@gmail.com 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, please visit <https://liiplweb.linkintime.co.in/KYC/index.html> to know more about the registration process.
12. The term 'Members/Shareholders' have been used interchangeably to denote the Shareholders of the Company.

Instructions for Remote E-Voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





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

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility, post June 9, 2021, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and e-mail in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/physical mode is given below:

| <u>Type of Shareholders</u> | <u>Login Method</u> |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ul style="list-style-type: none">• If you are already a registered user for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. Please enter your User ID and Password. • After successful authentication, you will see 'e-Voting services'. Click on 'Access to e-Voting' under 'e-Voting services' and you will see the '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 the User is 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 URL: https://www.evoting.nsdl.com/ either on a Personal Computer or 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. Please enter your User ID i.e. your sixteen-digit demat account number (held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL 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. |

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| | <ul style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ul style="list-style-type: none"> Existing Users, who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The Users to login to Easi/Easiest are requested to visit www.cdslindia.com and click on New System Myeasi Tab. After successful login on Easi/Easiest, the User will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the User is not registered on Easi/Easiest, option to register is available at www.cdslindia.com. Alternatively, Users can directly access e-Voting page by providing Demat Account Number and PAN from the link www.cdslindia.com home page. The system will authenticate the User by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, User will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) and login through their depository participants</p> | <ul style="list-style-type: none"> Users can also login using the login credentials of their Demat Account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. When you login, you will see e-Voting option. Once you click on the same, you will be redirected to NSDL/CDSL sites 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. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

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 above 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 (One Time Password) based login for casting the votes on the 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.
9. After you click on the "Login" button, Home page of e-Voting will open.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case Shareholders/Members holding securities in demat mode have technical issues related to login through Depository i.e. NSDL/CDSL, they may contact the respective helpdesk given below:

| 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 toll free nos.: 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. 1800 22 55 33. |

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 as mentioned above, 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 company 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 toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com, Address: Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Process for those shareholders whose e-mail ids are not registered with the Company/RTA/ 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), PAN (self-attested scanned copy of PAN card), AADHAR (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 DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (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 9, 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 Depository Participants. 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 re-appoint Ms. Vinita Gupta as a Whole-Time Director designated as the Chief Executive Officer of the Company to be passed as an Ordinary Resolution:

Ms. Vinita Gupta has been a Director on the Board of the Company since 2001. She was appointed as the Chief Executive Officer ('CEO') of the Company in 2013. Thereafter, she was re-appointed as the CEO of the Company effective May 28, 2020, for a period of five years. The same was approved by the Members of the Company at the 38th Annual General Meeting held on August 12, 2020. Accordingly, her present term as a CEO of the Company is due to end on May 27, 2025.

Ms. Vinita Gupta is a pharmacy graduate from the University of Mumbai and has done her MBA from the Kellogg School of Management from Northwestern University.

Ms. Vinita Gupta has played a very crucial role in the Company's global success and has been instrumental in shaping and executing the Company's growth strategy that has helped the Company to emerge as a global pharmaceutical powerhouse. Through a combination of organic growth and strategic acquisitions, she led the Company's global expansion plans. During her tenure as CEO, the overall performance of the Company improved significantly, and its business grew manifold. She has been recognized by 'Fortune India' as one of the 'Most Powerful Women in Business 2024'. Ms. Vinita has also featured among the 'Top 100 Women Achievers of India' by 'India Today'.

Under the leadership of Ms. Vinita Gupta, the overall performance of the Company has improved significantly both in terms of revenue from operations and net profits. She has significantly contributed in turning the Company into a highly profitable organisation and has been instrumental in bolstering the Company's overall growth. During her present tenure, the consolidated revenue from operations grew by ~30% from ₹153,747 million for the year ended March 31, 2020 to ₹200,108 million for the year ended March 31, 2024 and whereas the net profits increased from a loss of ₹2,694 million for the year ended March 31, 2020 to a profit of ₹19,145 million for the year ended March 31, 2024. Further, the performance of the Company has been very well perceived by the Investor's community and is reflected in the market capitalization of the Company, which has increased significantly by 176% from ~₹26,699 crores as on March 31, 2020 to ~₹73,666 crores as on March 31, 2024 and had touched all time high of ~₹1,09,654 crores on January 02, 2025.

Considering her performance, responsibilities being shouldered and her valuable contributions in the growth of the Company and based on the recommendation of the Nomination and Remuneration Committee ('NRC') and approval of the Audit Committee, the Board of Directors at its meeting held on February 11, 2025, approved the re-appointment of Ms. Vinita Gupta as a Whole-Time Director designated as the "Chief Executive Officer" of the Company for a further period of five years effective from May 28, 2025 to May 27, 2030.

Ms. Vinita Gupta shall undertake and supervise various functions of the Company pertaining to financing/fund raising, marketing, business development and exploring organic/inorganic growth opportunities viz. acquisitions, joint ventures, forging strategic alliances and partnerships etc.

The key terms of re-appointment including the remuneration payable to Ms. Vinita Gupta, are given below:

A. Tenure of re-appointment

The re-appointment of Ms. Vinita Gupta (DIN: 00058631) as a Whole-Time Director designated as the CEO of the Company will be for a further period of five years effective from May 28, 2025 to May 27, 2030.

B. Remuneration

i. Base Salary:

She shall be entitled to Base Salary of USD 2,010,912 per annum (with such future increments as approved by the Board and/or NRC from time to time).

ii. Retirals:

Contribution towards retiral funds as per the policy of the Company/Subsidiary on whose payroll Ms. Vinita Gupta is an employee.

iii. Annual Performance Incentive:

Ms. Vinita Gupta shall be entitled to annual performance incentive as per the Company Policy not exceeding 100% of the Base Salary, 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 her individual performance and as may be approved by the Board and/or NRC from time to time.

iv. Perquisites:

- a) Leave with full pay and encashment thereof as per the rules of the Company/Subsidiary.
- b) Medclaim, accident and life insurance coverage as per the rules of the Company/Subsidiary.
- c) Club membership fees including life membership for maximum two clubs.

v. Other entitlements:

Ms. Vinita Gupta is entitled to one chauffeur driven car, telephones, computers and other communication facilities at residence.

Note:

- a) The remuneration as stated above is the present remuneration being paid to Ms. Vinita Gupta based on the Company's and her individual performance of FY 2023-24. She shall be entitled to the Annual Increments as per the Company's policy in line with the Company's Annual increment cycle, 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/Listing Regulations.
- b) The aggregate remuneration as specified above shall be subject to overall ceiling stipulated under Section 197 and Schedule V of the Act and provisions of the Listing Regulations and 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 her the above remuneration as the minimum remuneration by way of base salary, retinals, annual performance incentives and perquisites 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.

Currently significant part of the business of the Company is in USA and therefore Ms. Vinita Gupta is based in USA. She would be on the rolls of Lupin Management, Inc., USA ('LMI'), a wholly-owned subsidiary of the Company and will be paid the above-mentioned remuneration from this subsidiary. Apart from the above-mentioned remuneration, she will not be paid any other remuneration from the Company or any other Subsidiaries. However, the Board of Directors of the Company may in future decide to pay her the above-mentioned remuneration fully/partly from the Company and/or LMI. The remuneration can be paid in USD or in equivalent to any other currency.

Ms. Vinita Gupta is not a resident of India in terms of Part I of Schedule V to the Act, and hence the said re-appointment shall be subject to approval of the Central Government in terms of Section 196(4) read with Section 201 and Schedule V to the Act.

The Company has received requisite consent(s)/intimation(s)/disclosure(s) as required under the Act and the rules made thereunder from Ms. Vinita Gupta and she is eligible to be re-appointed as a Whole-Time Director designated as the CEO of the Company. Further, Ms. Vinita Gupta is not debarred from holding the office of a director by virtue of any Securities and Exchange Board of India order or any such other authority.

Additional information in respect of Ms. Vinita Gupta pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is given in Annexure A to this Explanatory Statement.

The above abstract may be treated as a written Memorandum setting out the terms of re-appointment of Ms. Vinita Gupta, pursuant to Section 190 of the Act.

The Board is of the opinion that the re-appointment of Ms. Vinita Gupta as a Whole-Time Director designated as the CEO of the Company would have an immense benefit to the Company and accordingly it recommends an Ordinary Resolution for the proposed re-appointment and payment of remuneration, as set out at Item No. 1 of this Notice, for approval by the Members.

Except Ms. Vinita Gupta, Mrs. Manju D. Gupta, Mr. Nilesh D. Gupta, and their relatives, none of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned, financially or otherwise with the said Resolution.

Item 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 to be passed as an Ordinary Resolution:

The Board at its meeting held on March 25, 2020, appointed Mr. Ramesh Swaminathan as an "Executive Director, Global CFO & Head Corporate Affairs" of the Company for a period of five years effective March 26, 2020. The same was approved by the Members of the Company at the 38th Annual General Meeting held on August 12, 2020. Accordingly, his present term of appointment is due to end on March 25, 2025.

Mr. Ramesh Swaminathan 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 from UK, he has completed an advanced management program from INSEAD, France.

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 current stint since March 2020), he has also worked with reputed organizations in diverse sectors. Mr. Swaminathan has worked with VST Industries Ltd., SPIC Group, Standard Chartered Bank, Henkel and L&T. As CFO, he has won several accolades with coveted awards being conferred on him.

Mr. Ramesh Swaminathan has played a pivotal role in the Company to achieve financial prudence and has been able to navigate the Company through various external headwinds. He has also played a crucial role in reducing the inefficiencies across the Company which has optimized the cost and improved the profitability margins of the Company. 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'.

Considering the responsibilities being shouldered by Mr. Ramesh Swaminathan and his valuable contribution towards the growth of the Company during his tenure and based on the recommendation of the NRC and approval of the Audit Committee, the Board of Directors at its meeting held on February 11, 2025, approved the re-appointment of 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 for a further period of five years effective from March 26, 2025 to March 25, 2030.

The key terms of re-appointment including the remuneration payable to Mr. Ramesh Swaminathan, are given below:

A. Tenure of re-appointment

The re-appointment of 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 will be for a further period of five years effective from March 26, 2025 to March 25, 2030.

B. Remuneration

i. Salary and Allowances:

- a) Basic Salary of ₹42,437,265 per annum; and
- b) Other Allowances and Flexi Benefits* of ₹21,751,014 per annum.

*Other Allowances and Flexi Benefits include HRA, Management Allowance, LTA, Medical, Telephone Reimbursement, Hard furnishing at residence and Car related expenses.

ii. Retirals:

Contribution towards Provident Fund (Company's contribution 12% of Basic Salary) and Gratuity as per the policy of the Company.

iii. Annual Performance Incentive:

Mr. Ramesh Swaminathan shall be entitled to annual performance incentive as per the Company Policy not exceeding 75% of the fixed salary (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. Retention Bonus:

Mr. Ramesh Swaminathan shall be entitled to a retention bonus of ₹4,000,000/- per annum.

v. Perquisites:

- a) Leave 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 fees of maximum two clubs.

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

vi. Stock Options:

Mr. Ramesh Swaminathan will be entitled to stock options of the Company for an aggregate fair value not exceeding 50% of the fixed salary (Salary, Allowances and Retirals) per annum, as may be determined by NRC from time to time.

Note:

- a) The remuneration as stated above is the present remuneration being paid to Mr. Ramesh Swaminathan based on the Company's and his individual performance of FY 2023-24. He shall be entitled to the Annual Increments as per the Company's policy in line with the Company's Annual increment cycle, 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.
- b) The aggregate remuneration as specified above shall be subject to overall ceiling stipulated under Section 197 and Schedule V of the Act and 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/bonus 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.

The Company has received requisite consent(s)/intimation(s)/disclosure(s) as required under the Act and the rules made thereunder from Mr. Ramesh Swaminathan and he is eligible to be re-appointed as a Whole-Time Director designated as the "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" of the Company. Further, Mr. Swaminathan is not debarred from holding the office of a director by virtue of any Securities and Exchange Board of India order or any such other authority.

Additional information in respect of Mr. Ramesh Swaminathan, pursuant to Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is given in Annexure A to this Explanatory Statement.

The above abstract may be treated as a written Memorandum setting out the terms of re-appointment of Mr. Ramesh Swaminathan, pursuant to Section 190 of the Act.

The Board is of the opinion that the re-appointment of 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 would have an immense benefit to the Company and accordingly it recommends an Ordinary Resolution for the proposed re-appointment and payment of remuneration, as set out at Item No. 2 of this Notice, for approval by the Members.

Except Mr. Ramesh Swaminathan and his relatives, none of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned, financially or otherwise with the said Resolution.

Item Nos: 3 and 4 - To approve Lupin Employees Stock Option Scheme 2025 ('ESOP Scheme 2025') and granting of Stock Options to the employees of the Company and its subsidiaries under ESOP Scheme 2025 to be passed as a Special Resolution:

Share based benefits are internationally recognized as an effective way to attract, incentivize, retain key talents as well as motivate the employees to contribute in the Company's growth and profitability and to recognize and reward the efforts of the Employees in the progress of the Company by aligning their interest with the long term interests of the Company resulting in long term shareholder's value creation.

The Company had implemented share based benefit Schemes in the past and presently has very few unutilized portion of Stock Options left from the earlier Schemes. The residual unutilized portion is equivalent to ~0.08% of the paid up share capital as on December 31, 2024.

In order to attract, retain, reward and create a sense of ownership and participation amongst the Eligible Employees (except members of Promoter and the Promoter Group and Independent Directors) of the Company and its subsidiary companies there is a need to create a new employee stock option pool of 10,000,000 (Ten Million) Stock Options by adopting ESOP Scheme 2025. The primary objective of the ESOP Scheme 2025 is to drive high standards of individual performance and consequently enhance the financial performance of the Company, thereby creating shareholder's value.

The requisite disclosures as required under Regulation 6(2) and any other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'), are set out below:

a. Brief description of ESOP Scheme 2025

The ESOP Scheme 2025 has been reviewed and recommended by the Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') at their meetings held on January 31, 2025 and February 11, 2025 respectively.

The objective of ESOP Scheme 2025 is to attract, retain, reward and create a sense of ownership and participation amongst the Eligible Employees of the Company and the subsidiary companies and to drive high standards of individual performance and consequently enhance the financial performance of the Company.

Under the ESOP Scheme 2025, the NRC (designated as the Compensation Committee) shall grant Employee Stock Options ('Stock Options') to such Eligible Employees of the Company and its subsidiary companies, who satisfy the eligibility criteria as determined by the NRC as per the terms and conditions of the ESOP Scheme 2025. The number of Stock Options to be granted to each Eligible Employee shall be determined by the NRC from time to time as per the terms of the ESOP Scheme 2025.

Each Stock Option granted to an Option Grantee shall entitle him/her to one Equity Share of the Company of nominal value of ₹2/- (Rupees Two only) each, subject to the terms and conditions of ESOP Scheme 2025. To improve the performance orientation in the share-based benefit scheme, it is envisaged that the granted Stock Options shall vest subject to achievement of individual and/or corporate performance conditions (i.e., Performance-Based Stock Options).

The ESOP Scheme 2025 shall remain effective until (i) it is terminated by the NRC and/or the Board or (ii) the date on which all of the Stock Options available for issuance under the ESOP Scheme 2025 have been issued and exercised, whichever is earlier.

b. Total number of Stock Options to be offered and granted

A maximum of 10,000,000 (Ten Million) Stock Options ('ESOP Pool') may be offered and granted under the ESOP Scheme 2025 to the Eligible Employees of the Company and its subsidiary companies, which on exercise would entitle not more than 10,000,000 (Ten Million) fully paid-up Equity Shares of the Company of ₹2/- (Rupees Two only) each, constituting 2.19% of the paid-up share capital as on December 31, 2024. The ESOP Pool may be adjusted for any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger/demerger/amalgamation etc., in terms of the ESOP Scheme 2025 and in accordance with the SBEB Regulations.

If any Stock Options granted under the ESOP Scheme 2025 are lapsed/forfeited/surrendered, then such Stock Options shall be added back to the ESOP Pool and shall be available for further grant under the ESOP Scheme 2025 as per the discretion of the NRC.

c. Identification of classes of employees entitled to participate and be beneficiaries of ESOP Scheme 2025

The NRC will determine the Eligible Employees of the Company and its subsidiary companies who can be granted Stock Options under the ESOP Scheme 2025 after examining and evaluating overall group corporate/individual performance, inter alia, taking into consideration the length of service, grade, performance, merit, key position, future potential contribution, terms of the employment contract, conduct of the employee and such other factors as may be deemed appropriate by it.

The following persons shall not be eligible to participate in ESOP Scheme 2025:

- a Promoter or a person belonging to the Promoter group; or
- a Director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company or
- an Independent Director of the Company or its subsidiary companies (unless permissible under the Act/SBEB Regulations).

d. Requirements of vesting and period of vesting

Subject to the achievement of the performance conditions and continued employment of the Option Grantee in the Company or in its subsidiary companies, the vesting of Stock Options shall take place in the following manner:

| Tranche | % of vesting | Completion of time period |
|---------|--------------|--|
| 1 | 33.33% | 1 st anniversary from the date of grant |
| 2 | 33.33% | 2 nd anniversary from the date of grant |
| 3 | 33.34% | 3 rd anniversary from the date of grant |

The NRC may determine different vesting schedule for such Eligible Employees based on their length of service, grade, performance, merit, key position, future potential contribution, terms of the employment contract and conduct of the employee, etc. and shall be specified in the Grant Letter. However, the minimum vesting period shall not be less than one year from the grant date. The maximum vesting period may go up to five years from the grant date for such Eligible Employees as determined by the NRC.

In case where Stock Options are granted by the Company under the ESOP Scheme 2025 in lieu of stock options held by an employee under an employee stock option scheme of another company which has merged, demerged or amalgamated with the Company or subsidiary company, then the period during which the Stock Options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period required under the ESOP Scheme 2025.

In the following circumstances, the vesting/lapse of Stock Options shall happen in the manner as specified below:

i. Retirement or superannuation:

- a. All vested Stock Options on the date of retirement shall be exercisable by the Option Grantee within two years from the date of retirement.
- b. All the unvested Stock Options will continue to vest as per applicable vesting schedule outlined in the Grant Letter and the same shall be exercisable upon vesting within two years from the date of retirement or within 90 days from the date of vesting, whichever is later.

Further, upon death of the Option Grantee post-retirement, the unvested Stock Options shall vest in their nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the Option Grantee. All vested Stock Options upon death of the Option Grantee post-retirement, shall be exercisable by the nominee(s)/legal heir(s)/successor(s) of the Option Grantee, as the case may be, within two years from the date of death, on payment of the applicable exercise price and taxes, failing which, all vested Stock Options shall lapse.

ii. Breach of Company/subsidiary policies or terms of employment and other matters:

- a. All Stock Options granted to such an Option Grantee including the vested Stock Options which were not exercised, prior to such breach, shall stand terminated immediately with effect from the date of such breach.

- b. Further, the Stock Options granted including the vested Stock Options which were not exercised in case of an Option Grantee who has been suspended from the services of the Company/subsidiary or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to fraud, misconduct, violation of the policies/terms of employment/codes of the Company/subsidiary or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled.

iii. Death:

In the event of the death of an Option Grantee while in employment with the Company/subsidiary, all the unvested Stock Options shall vest in their nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the Option Grantee. All the vested Stock Options (including those which vest upon the death of the Option Grantee) shall be exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Grantee anytime within a period of two years from the date of death, on payment of the applicable exercise price and taxes, failing which, all the Stock Options shall lapse.

iv. Permanent Incapacity:

In the event of separation of an Option Grantee due to reasons of permanent incapacity while in employment with the Company/subsidiary, all the unvested Stock Options shall vest immediately on the date of such permanent incapacity. All the vested Stock Options (including those which vest upon the permanent incapacity of the Option Grantee) shall be exercised by the Option Grantee within a period of two years from the date of separation due to permanent incapacity of the Option Grantee, on payment of the applicable exercise price and taxes, failing which, all the Stock Options shall lapse.

v. Other reasons apart from those mentioned above:

In the event of cessation of employment with the Company/subsidiary during the performance period (i.e., between the grant date and before the vesting date) including on account of resignation by the Option Grantee that is not covered within the above scope, then all the unvested Stock Options, shall expire and stand cancelled with effect from the next day of last working day of the Option Grantee. All the vested Stock Options shall be exercised by the Option Grantee within 90 days from the last working day.

vi. Compliance of post-employment obligations:

In the event the NRC determines that the Option Grantee has violated any of the post-employment obligations as set out in the employment agreement/appointment letter executed between the Option Grantee and the Company/subsidiary or the provisions set out in the Grant Letter, then all Stock Options (unvested and vested) granted to the Option Grantee, as on the date of such determination, shall expire and stand cancelled with immediate effect and the Option Grantee will not be permitted to exercise any rights in respect thereof.

e. Performance conditions for vesting of Stock Options

- i. All the Stock Options granted under the ESOP Scheme 2025 to the Option Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Individual Performance on Key Resultant Area ('KRA') and/or Corporate Performance indicators, as applicable.
- ii. 100% of Individual Performance on KRA shall be considered as a base for the vesting of Stock Options for the Option Grantee below Senior Vice President level, whereas 50% of Individual Performance on KRA and 50% of Corporate Performance indicators shall be considered as a base for the vesting of Stock Options for the Option Grantee at Senior Vice President and above level.
- iii. Corporate Performance indicators of 50% for the Option Grantee at Senior Vice President and above level will have an equal weightage of 25% each for Revenue Targets and EBITDA Targets. Targets for these indicators shall be approved by the Board as part of the annual budget of the Company. On the date of grant, the Option Grantee shall be informed of the Targets to be achieved by the Company for the first financial year and thereafter in the first quarter of every financial year the Option Grantee shall be informed of the Targets to be achieved for that particular financial year.
- iv. The performance vesting conditions are enumerated in the below table:

| Performance Criteria | Performance Metrics | Performance (% of Target/Rating) | Vesting (% of Grant) |
|---|---|---|---|
| Corporate Performance indicators | Revenue - 25% weightage EBITDA - 25% weightage | < 50% | 0% |
| | | 50% - 99.99% | Proportionate to achievement % of Targets |
| | | >= 100% | 100% |
| Individual Performance on KRA | Based on individual performance ratings | Rating 1 | 0% |
| | | Rating 2 | 100% |
| | | Rating 3 | 100% |

- v. The Company shall disclose range-based Targets for Revenue & EBITDA and their achievements in its future Annual Report post vesting to enable the shareholders to assess the linkage between performance and vesting of Stock Options to the Senior Vice President and above level employees.

f. Maximum period within which the Stock Options shall be vested

The maximum vesting period of Stock Options shall be five years from the date of grant. The Stock Options shall lapse if not exercised within the Exercise Period.

g. Exercise price

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.

h. Exercise period and process for exercise

Vested Stock Options can be exercised in one or more tranches within the exercise period prescribed by the NRC which shall not exceed eight years from the date of grant. The Company intends to ensure that the Exercise Period should provide a flexibility to an Option Grantee to exercise the Stock Option in a manner that enables him/her to effectively discharge the tax obligations but at the same it doesn't create any financial burden on the Option Grantee.

Vested Stock Options shall be exercisable by the Option Grantee by submission of a written application to the Company or in such manner as may be determined by the NRC and in compliance of other requisite conditions of payment of applicable taxes and exercise price. Stock Options shall lapse if not exercised within the Exercise Period and will be added back to the ESOP Pool.

i. Appraisal process for determining the eligibility of employees for ESOP Scheme 2025

The appraisal process for determining the eligibility of employees for grant of Stock Options under the ESOP Scheme 2025 shall be decided by the NRC after examining and evaluating overall group corporate/individual performance, inter alia, taking into consideration the length of service, grade, performance, merit, key position, future potential contribution, conduct of the employee, terms of the employment contract and such other factors as may be deemed appropriate by it.

Stock Options may also be granted to Eligible Employees at the time of their joining.

j. Maximum number of Stock Options to be issued per employee and in aggregate

The maximum number of Stock Options that may be granted per Eligible Employee under ESOP Scheme 2025, in any financial year and in aggregate, shall not exceed 0.25% of the issued capital of the Company at the time of grant of Stock Options.

The maximum number of Stock Options that can be granted in aggregate is 10,000,000 (Ten Million) under ESOP Scheme 2025.

k. Maximum quantum of benefits to be provided per employee under ESOP Scheme 2025

The maximum quantum of benefits to be granted to an Eligible Employee under the ESOP Scheme 2025, will be the difference between the fair value of shares as on the date of exercise and exercise price paid by the Option Grantee, subject to applicable taxes.

l. Whether ESOP Scheme 2025 is to be implemented and administered directly by the Company or through a Trust

ESOP Scheme 2025 will be implemented and administered directly by the Company through the NRC.

m. Whether ESOP Scheme 2025 involves new issue of shares by the Company or secondary acquisition by the Trust or both

ESOP Scheme 2025 involves only fresh issue of Equity Shares by the Company.

n. The amount of loan to be provided for implementation of ESOP Scheme 2025 by the Company to the Trust, its tenure, utilization, repayment terms, etc.

Not applicable, as ESOP Scheme 2025 is not being implemented through a Trust.

o. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of ESOP Scheme 2025

Not applicable, as ESOP Scheme 2025 is not being implemented through a Trust.

p. Compliance with Accounting policies

In compliance with Regulation 15 of the SBEB Regulations, the Company shall comply with the applicable disclosure requirements, accounting policies and accounting standards as issued by the competent/relevant authorities from time to time.

q. Method which the Company shall use to value its options

The Company shall value the Stock Options granted under the ESOP Scheme 2025 at their 'fair value' or such other method in accordance with the SBEB Regulations.

r. If the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report

Not applicable as the Company shall value the Stock Options granted under the ESOP Scheme 2025, at their fair value.

s. Period of lock-in

Equity Shares issued under the ESOP Scheme 2025 shall not be subject to any transfer restrictions or lock-in restrictions.

t. Terms and conditions for buyback, if any, of specified securities covered under these regulations

None

u. Other terms and conditions

- i. An Option Grantee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a shareholder in respect of Stock Options granted to him/her, till the shares are issued to him/her upon exercise of the Stock Options.
- ii. The Stock Options granted to an Option Grantee shall not be transferred (except in case of death), assigned, alienated, pledged, attached, hypothecated, mortgaged, sold or otherwise alienated in any other manner.

Approval of Members by way of Special Resolution is being sought pursuant to the provisions of Regulation 6(1) of the SBEB Regulations and Section 62(1)(b) of the Act and the rules made thereunder, for adoption and implementation of ESOP Scheme 2025 and the creation, offer, grant, issuance and allotment of Equity Shares to Eligible Employees of the Company under ESOP Scheme 2025. Accordingly, Special Resolution as set out at Item No. 3 of this Notice is proposed for approval by the Members.

As per Regulation 6(3)(c) of the SBEB Regulations, a separate Special Resolution is required to be passed if the Scheme benefits are to be extended to employees of subsidiary companies. Accordingly, Special Resolution as set out at Item No. 4 of this Notice is proposed for approval by the Members.

Therefore, the Board recommends passing of these Resolutions as set out in Item Nos. 3 and 4 of this Notice as Special Resolutions.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned, financially or otherwise in the above Resolutions as set out in Item Nos. 3 and 4 of this Notice, except to the extent of grant of Stock Options to them under the ESOP Scheme 2025.

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

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

Mumbai, February 11, 2025

Registered Office:

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

Annexure A

Additional information on Directors seeking re-appointment pursuant to Regulation 36(3) of the Listing Regulations and SS-2:

| Name of Director | Ms. Vinita Gupta | Mr. Ramesh Swaminathan |
|---|--|--|
| DIN | 00058631 | 01833346 |
| Date of Birth | March 5, 1968 | June 17, 1965 |
| Age (as on the date of this notice) | 56 years | 59 years |
| Date of first appointment on the Board | August 17, 2001 | March 26, 2020 |
| Date of proposed re-appointment | May 28, 2025 | March 26, 2025 |
| Qualifications | Ms. Vinita Gupta is a pharmacy graduate from the University of Mumbai and has done her MBA from the Kellogg School of Management from Northwestern University. | Mr. Ramesh Swaminathan 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 from UK, he has completed an advanced management program from INSEAD, France. |
| Brief Profile and Experience | Ms. Vinita Gupta joined Lupin 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'. She has also featured among the 'Top 100 Women Achievers of India' by 'India Today'. | 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 current stint since March 2020), he has also worked with reputed organizations in diverse sectors. Mr. Swaminathan has worked with VST Industries Ltd., SPIC Group, Standard Chartered Bank, Henkel and L&T. As CFO, he has won several accolades with coveted awards being conferred on him. |
| Nature of expertise in specific functional area/skills and capabilities | Healthcare/Pharma, Corporate Governance, Leadership & General Management, Science & Technology, Manufacturing, Quality & Supply | Healthcare/Pharma, Corporate Governance, Leadership & General Management, Science & Technology, Risk Management, ESG, Information |

| | | |
|--|--|--|
| | chain, Risk Management, ESG, Information Technology, Finance & Accounts and Mergers & Acquisition. | Technology, Finance & Accounts and Mergers & Acquisition. |
| Terms and conditions of re-appointment along with details of remuneration to be paid | As set out in the explanatory statement. | As set out in the explanatory statement. |
| Last drawn Remuneration | Please refer the Corporate Governance Report of the Annual Report which can be accessed at https://www.lupin.com/wp-content/uploads/2024/07/integrated-report-consolidated.pdf | Please refer the Corporate Governance Report of the Annual Report which can be accessed at https://www.lupin.com/wp-content/uploads/2024/07/integrated-report-consolidated.pdf |
| Directorships in other companies | Details of Directorships in other companies can be accessed at https://www.lupin.com/leader/vinita-gupta/ | Details of Directorships in other companies can be accessed at https://www.lupin.com/leader/ramesh-swaminathan/ |
| Memberships / Chairmanships of Committees in companies | <u>Lupin Limited:</u> <ul style="list-style-type: none"> • Sustainability and Corporate Social Responsibility Committee – Member • Risk Management Committee – Chairman | <u>Lupin Limited:</u> <ul style="list-style-type: none"> • Risk Management Committee – Member |
| Number of Board meetings of the Company attended during period April 2024 and till the date of this notice | Ms. Vinita Gupta attended all the Board Meetings of the Company during the period April 2024 and till the date of this notice. | Mr. Ramesh Swaminathan attended all the Board Meetings of the Company 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 | 327,424 fully paid-up equity shares of ₹2/- each in the Company. | 37,232 fully paid-up equity shares of ₹2/- each in the Company. |
| Disclosure of inter-se relationships between Directors and Key Managerial Personnel | Mrs. Manju D. Gupta and Mr. Nilesh D. Gupta are related to Ms. Vinita Gupta. | N.A. |