LUPIN

LUPIN LIMITED

Registered Office :
159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
Tel: 022 - 6640 2402/2403 • Website : www.lupinworld.com

NOTICE

Dear Members,

Notice pursuant to Section 192A of the Companies Act, 1956

Notice is hereby given pursuant to the provisions of Section 192A of the Companies Act, 1956 ('Act') read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, that Resolutions are proposed to be passed by Postal Ballot for the following matters: -

1. To accord approval by an Ordinary Resolution for approving the terms of appointment of Dr. Kamal K. Sharma, as Vice Chairman of the Company, w.e.f. September 1, 2013.
2. To accord approval by a Special Resolution for approving the terms of appointment of Ms. Vinita Gupta, as Chief Executive Officer of the Company, w.e.f. September 1, 2013.
3. To accord approval by an Ordinary Resolution for approving the terms of appointment of Mr. Nilesh Gupta, as Managing Director of the Company, w.e.f. September 1, 2013.

The proposed Resolutions and Explanatory Statement stating material facts are enclosed for your consideration.

The Company has appointed Ms. Neena Bhatia, Practising Company Secretary, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.

A Form for Postal Ballot is attached. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the same, duly completed in all respects in the enclosed self-addressed, postage pre-paid envelope, so as to reach the Scrutiniser on or before the close of working hours (5.30 p.m.) on Thursday, September 26, 2013.

Pursuant to Circular No. CIR/CFB/DIL/6/2012 dated July 13, 2012 of the Securities and Exchange Board of India, the Company is pleased to offer the option of e-voting facility to all the members of the Company. In this connection, the Company has entered into an agreement with National Securities Depository Limited for facilitating e-voting to enable members to cast their votes electronically instead of physical mode. You are requested to follow the procedure as stated in the notes and instructions on the Postal Ballot Form for casting your votes.

Members who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are requested to refer to the Notice of Postal Ballot dated August 23, 2013 along with Explanatory Statement from the link www.evoting.nsdl.com or www.lupinworld.com/other-statutory-info.htm.

The Scrutiniser will submit her report to the Chairman of the Company after completion of the scrutiny and the result of the voting by Postal Ballot shall be announced on Friday, September 27, 2013 at 5.00 p.m. at the Registered Office of the Company and shall also be communicated to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed. The results shall also be displayed on the Company's website www.lupinworld.com.

By order of the Board of Directors

R. V. SATAM
Company Secretary

Mumbai, August 23, 2013

Registered Office: -
159, C.S.T. Road,
Kalina, Santacruz (East),
Mumbai - 400 098.

PROPOSED RESOLUTIONS

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

   "RESOLVED THAT in partial supersession of an Ordinary Resolution of the members passed by Postal Ballot dated November 5, 2012 and pursuant to the provisions of the Articles of Association of the Company, Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act including any amendments and re-enactments thereof and subject to other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the appointment of Dr. Kamal K. Sharma, as Vice Chairman of the Company, w.e.f. September 1, 2013, as per the terms and conditions as set out in the explanatory statement annexed hereto.

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

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

   "RESOLVED THAT pursuant to the provisions of Sections 314(1)(a) and 314(1B) of the Companies Act, 1956, including any amendments and re-enactments thereof and subject to the approval of the Central Government and Reserve Bank of India and subject to such other consents, approvals, permissions as may be necessary, consent and approval of the Company be and is hereby accorded for the appointment of Ms. Vinita Gupta, presently a director on the Board of the Company and a relative of Dr. Desh Bandhu Gupta, Mrs. M. D. Gupta and Mr. Nilesh Gupta, directors of the Company, as 'Chief Executive Officer' of the Company to undertake and supervise certain specific functions in relation to the Company pertaining to financing and fund raising, marketing function and exploring organic/ inorganic growth opportunities, to hold an office or place of profit in the Company, w.e.f. September 1, 2013, on such terms and conditions and for such remuneration as set out in the 'Services Agreement' being executed between the Company and Lupin GmbH, Switzerland.

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

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

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act including any amendments and re-enactments thereof and subject to other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the appointment of Mr. Nilesh Gupta as Managing Director of the Company, for a period of five years, w.e.f. September 1, 2013, as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Mr. Nilesh 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 authorised to take such steps as may be necessary to give effect to this Resolution."

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO.1

Vide Board Resolution dated September 27, 2012, Dr. Kamal K. Sharma was re-appointed for a period of three years, effective September 29, 2012, as Managing Director or other mutually agreed capacity on such terms as may be agreed upon between him and the Company. His re-appointment was approved by an Ordinary Resolution of the members passed by postal ballot, the result of which was announced on December 13, 2012. His present tenure is up to September 28, 2015.

Dr. Sharma is a chemical engineer from the Indian Institute of Technology (IIT), Kanpur with a post-graduate diploma in industrial management from Jamnalal Bajaj Institute of Management Studies, Mumbai and a PhD. in Economics from IIT, Mumbai. He also completed an advanced management programme from Harvard Business School, Boston. Dr. Sharma has vast industry experience spanning about four decades and has held a range of senior management positions in the fields of projects, operations, corporate development and general management in pharma and chemical industries.

The Company has been consistently making all round progress, recording turnover and profit of ₹ 95235.3 million and ₹ 13141.6 million respectively, for the year ended March 31, 2013. Leadership of Dr. Sharma contributed in substantial measure to this achievement.

In recognition of his consistent excellent performance, the Board of Directors, at its meeting held on May 8, 2013, elevated Dr. Sharma, as Vice Chairman, w.e.f. September 1, 2013. It is now proposed to revise the remuneration of Dr. Sharma, as mentioned herein below, w.e.f. September 1, 2013, as approved by the Board at its meeting held on August 7, 2013: -

Salary and allowances:

a) Basic ₹ 48,519,444/- per annum.

b) Management Allowance ₹ 13,332,264/- per annum.

c) Flexible Benefits ₹ 2,500,000/- 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:

Dr. Sharma shall be entitled to two chauffeur driven cars, telephones, telefaxes, computers and other communication facilities at residence as may be required as also Stock Options as may be approved by the Board. He shall also be entitled to provident fund, superannuation, gratuity, key man insurance, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as per Company rules. Dr. Sharma 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, Dr. Sharma 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, 2014 in line with the Company's annual increment cycle.

Explanation:

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

Overall remuneration:

The overall remuneration of Dr. Sharma in any one financial year shall not exceed the limits prescribed by Sections 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956 ('Act') including any amendments and re-enactments thereof as may from time to time be in force.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency or tenure of his service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule XIII of the Act including any amendments and re-enactments thereof as may from time to time be in force.

The above terms of remuneration for Dr. Sharma were recommended by the Remuneration Committee at its meeting held on August 7, 2013.

Considering Dr. Sharma's experience, qualifications, expertise, responsibilities shouldered, by him, volume of the Company's business and profits earned by it, the proposed revision in remuneration can be considered as reasonable.

All other terms and conditions as mentioned in the Ordinary Resolution passed by the members by Postal Ballot dated November 5, 2012 shall remain unchanged.

Dr. Sharma is interested in the said Resolution. None of the other directors can be considered to be interested in or concerned with the said Resolution.

The terms of remuneration as set out hereinabove may be treated as an abstract pursuant to the provisions of Section 302 of the Act.

This matter need not be transacted by a Postal Ballot, however, in order to save time and for the sake of convenience, your approval is sought by Postal Ballot as per the provisions of Section 192A of the Act.

The Board recommends passing of the said Resolution.

ITEM NO.2

Ms. Vinita Gupta, an M.B.A. from the J. L. Kellogg Graduate School of Management, USA and a pharmacy graduate from the University of Mumbai, joined the Company in 1992. In 2001, she was appointed as Wholetime Director - Americas and Europe. In 2003, upon her appointment as President of Lupin Pharmaceuticals, Inc., USA, (LPI), a wholly-owned subsidiary of the Company, she became a director of the Company. Ms. Vinita was responsible for developing the entry strategy into North America and Europe and establishing the Company's brand and generic business in addition to overseeing US FDA filings. She established the Company's strong presence in the US, the largest market of the Company and Europe by forging alliances with several marketing and distribution partners. Ms. Vinita is presently designated Group President & Chief Executive Officer - LPI, which is a successful specialty pharmaceutical company in the US.

At its meeting held on May 8, 2013, the Board of Directors, appointed Ms. Vinita Gupta as Chief Executive Officer of the Company, w.e.f. September 1, 2013, to undertake and supervise certain specific functions in relation to the Company pertaining to financing and fund raising, marketing function and exploring organic/inorganic growth opportunities, on such terms and conditions as may be finalised and subject to approval of the Central Government, Reserve Bank of India and necessary approvals as may be required.

A new company, 'Lupin GmbH', Switzerland, has been incorporated to provide 'Management Services' to various entities of the Lupin Group. Ms. Vinita, who is presently a director of the Company, would be an employee of 'Lupin GmbH' and shall be deputed to India to provide services to the Company. Ms. Vinita would be the Exceutive Chairperson of LPI and its subsidiaries in the US. At its meeting held on August 7, 2013, the Board of Directors approved the 'Services Agreement' to be executed by the Company with 'Lupin GmbH'.

The appointment of Ms. Vinita Gupta in terms of the 'Services Agreement' requires approval of the members and shall be subject to the approval of the Central Government, Reserve Bank of India and subject to such other consents, approvals, permissions as may be necessary, as she is presently a director on the Board of the Company and a relative of Dr. Desh Bandhu Gupta, Mrs. M. D. Gupta and Mr. Nilesh Gupta, being other directors of the Company.

Ms. Vinita Gupta is interested in the said Resolution. Dr. Desh Bandhu Gupta, Mrs. M. D. Gupta and Mr. Nilesh Gupta being related to Ms. Vinita Gupta, can also be considered to be interested in the said Resolution. None of the other directors can be considered to be interested in or concerned with the said Resolution.

This matter need not be transacted by a Postal Ballot, however, in order to save time and for the sake of convenience, your approval is sought by Postal Ballot as per the provisions of Section 192A of the Companies Act, 1956.

The Board recommends passing of the said Resolution.

ITEM NO.3

Mr. Nilesh Gupta joined the Company in 2002 as Senior Vice President - Business Development. At its meeting held on October 8, 2008, the Board appointed Mr. Gupta as Additional Director and designated him Executive Director, for a period of five years, w.e.f. October 8, 2008. His appointment was approved by members vide a Special Resolution passed by postal ballot, the result of which was announced on November 28, 2008.

Mr. Nilesh Gupta is a chemical engineer from UDCT, Mumbai and a graduate with honours from the Wharton School, U.S.A. His responsibilities include Research, Regulatory, Manufacturing, Projects, QA and Procurement. Mr. Gupta has demonstrated exemplary performance in integrating and leading this diversified portfolio and ably contributed to the growth and profitability of the advanced markets (US & EU) in particular and the Company in general. He directed the IP strategy of the Company towards achieving niche position for chosen products. Mr. Gupta is a sound business leader and team builder.

In recognition of his consistent excellent performance, the Board of Directors, at its meeting held on May 8, 2013, elevated Mr. Nilesh Gupta as Managing Director, for a period of five years, w.e.f. September 1, 2013. It is now proposed to revise the remuneration of Mr. Gupta as mentioned herein below, w.e.f. September 1, 2013, as approved by the Board at its meeting held on August 7, 2013: -

Salary and allowances:

a) Basic ₹ 28,636,056/- per annum.

b) Management Allowance ₹ 7,401,588/- 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, telefaxes, computers and other communication facilities at 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, key man insurance, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as per 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, 2014 in line with the Company's annual increment cycle.

Explanation:

Perquisites shall be evaluated as per 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 Sections 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956 ('Act') including any amendments and re-enactments thereof as may from time to time be in force.

Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency or tenure of his service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule XIII of the Act including any amendments and re-enactments thereof as may from time to time be in force.

The above terms of remuneration for Mr. Gupta were recommended by the Remuneration Committee at its meeting held on August 7, 2013.

Considering Mr. Gupta's qualifications, experience, expertise, responsibilities shouldered by him, volume of the Company's business and profits earned by it, the proposed revision in remuneration can be considered as reasonable.

Mr. Nilesh Gupta is interested in the said Resolution. Dr. Desh Bandhu Gupta, Mrs. M. D. Gupta and Mrs. Vinita Gupta being related to Mr. Nilesh Gupta, can also be considered to be interested in the said Resolution. None of the other directors can be considered to be interested in or concerned with the said Resolution.

The terms of remuneration as set out hereinabove may be treated as an abstract pursuant to the provisions of Section 302 of the Act.

This matter need not be transacted by a Postal Ballot, however, in order to save time and for the sake of convenience, your approval is sought by Postal Ballot as per the provisions of Section 192A of the Act.

The Board recommends passing of the said Resolution.

By order of the Board of Directors

R. V. SATAM
Company Secretary

Mumbai, August 23, 2013

Registered Office: -
159, C.S.T. Road,
Kalina, Santacruz (East),
Mumbai - 400 098.

CRYSTAL Forms Pvt. Ltd. 6614 0900 - 0918

LUPIN LIMITED

Registered Office & Investors' Services Department
159 C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098
Tel. : 022 - 6640 2402 / 2403 • E-mail : investorservices@lupinpharma.com
Website : www.lupinworld.com

Postal Ballot Form

1) Name and registered address of the sole/first named member/ beneficial owner :

2) Name(s) of the joint holder(s), if any :

3) Registered DP and Client ID No./Folio No. :

4) Number of shares held :

5) I/We hereby exercise my/our vote in respect of the Resolutions stated in the Notice dated August 23, 2013 of the Company, as set out below to be passed by means of Postal Ballot by sending my/our assent or dissent to the said resolutions by placing tick mark (✓) at the appropriate column below:

(tick in both the boxes will render the ballot invalid)

Sr. No.	Description	Type of Resolution	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Approving the terms of appointment of Dr. Kamal K. Sharma, as Vice Chairman of the Company, w.e.f. September 1, 2013.	Ordinary			
2.	Approving the terms of appointment of Ms. Vinita Gupta, as Chief Executive Officer of the Company, w.e.f. September 1, 2013.	Special			
3.	Approving the terms of appointment of Mr. Nilesh Gupta, as Managing Director of the Company, w.e.f. September 1, 2013.	Ordinary			

Place:

Date:

Signature of Member / Beneficial Owner

Particulars For e-Voting

e-Voting Event Number (EVEN)	User ID	Password
100108		

Wherever shareholders have already registered for e-Voting, no password has been provided above. They may kindly use their existing password.
For Assistance: contact NSDL on (022) 2499 4600 or email at evoting@nsdl.co.in

NOTE : PLEASE READ CAREFULLY THE INSTRUCTIONS PRINTED OVERLEAF

(P.T.O.)

INSTRUCTIONS

(A) Process and manner for Members opting for physical ballot :

1. This Form should be completed and signed by the Member. In case of joint holdings, this Form should be completed and signed (as per the specimen signature registered with the Company/Depository) by the first named Member and in his absence, by the next named Member.
2. In the case of shares held by companies, institutions, trusts etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority together with the attested specimen signature(s) of the duly authorised signatory(ies) giving requisite authority to persons voting on the Postal Ballot Form.
3. The consent must be accorded by recording the assent in the column FOR and dissent in the column AGAINST by placing a tick mark (✓) in the appropriate column.
4. Members are requested not to send any other paper / document along with the Postal Ballot Form in the enclosed postage prepaid self -addressed envelope. If sent, the same paper/document would not be acted upon.
5. In the following cases, the Postal Ballot Form would be rejected:

   (a) Votes cast on a plain paper instead of the prescribed Postal Ballot Form. (b) Unsigned Postal Ballot Form. (c) Not ticked against either FOR or AGAINST. (d) Incomplete / improperly tick marked.(e) Ticked in both the boxes.
6. **Duly completed Postal Ballot Form should reach the Scrutiniser not later than the close of working hours (5.30 p.m.) on Thursday, September 26, 2013. All Postal Ballot Forms received after this date would be treated as if response from such Member had not been received.**
7. A Member may request for a duplicate Postal Ballot Form, if so required. The Postal Ballot Form can be downloaded from the links https://www.evoting.nsdl.com or http://www.lupinworld.com/other-statutory-info.htm. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the close of business hours on Thursday, September 26, 2013.
8. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on August 16, 2013.
9. The Scrutiniser's decision on the validity of Postal Ballot Form would be final.
10. The self-addressed envelope bears the name and address of the Scrutiniser appointed by the Board of Directors of the Company.
11. The exercise of vote through Postal Ballot is not permitted through a proxy.
12. The items of business covered by this Postal Ballot will not be transacted at any Annual General Meeting even though members who have not exercised their franchise through Postal Ballot might be present in person or through proxy at the said meeting.

The Company is pleased to offer e-Voting facility as an alternate, for all the Members, to enable them to cast their votes electronically instead of physical Postal Ballot Form. e-Voting is optional.

(B) Process and manner for Members opting for e-Voting :

1. Please refer to the e-Voting Event Number (EVEN), User ID and Password provided at the bottom of the Postal Ballot Form.
2. Launch internet browser by typing the URL: https://www.evoting.nsdl.com
3. Click on "Shareholder - Login"
4. Enter your User ID and password (provided overleaf). Click Login.
5. Password Change menu will appear. Change the password with new password of your choice with minimum 8 digits/characters or combinations thereof (changing initial password is mandatory). Please note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. If you are already registered for e-Voting, no password has been provided overleaf. Kindly use your existing password. For Assistance: contact NSDL on (022) 2499 4600.
7. Home page of 'e-Voting' opens. Click on 'e-Voting'. Activate voting cycles.
8. Select "EVEN" of **Lupin Limited** for casting your vote in favour of or against the resolutions. Kindly note that vote once casted cannot be modified. For an EVEN you can login any number of times on e-Voting platform of NSDL till you have voted on the resolutions or till the end of voting period, i.e. upto close of working hours on Thursday, September 26, 2013, whichever is earlier.
9. Now you are ready for "e-Voting" as "Cast Vote" page opens.
10. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.
11. Institutional shareholders (i.e. other than individuals, HUF, NRI, Body Corporate, etc) are required to send scanned copy (PDF/JPEG format) of relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email : njbhatia21@gmail.com with a copy marked to evoting@nsdl.co.in.

    If you wish to give your suggestions in context of e-Voting, you can send an email to evoting@nsdl.co.in. 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 https://www.evotingnsdl.com or call NSDL on (022) 2499 4600.

(C) General information for Members :

1. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to Mr. R. V. Satam, Company Secretary, at the Registered Office of the Company.
2. The results of the Postal Ballot would be declared at the Registered Office of the Company on Friday, September 27, 2013. The results will thereafter be published in newspaper(s) and also be placed on the website of the Company, for the information of Members.
3. Kindly note that each Member can opt for only one mode of voting i.e. either Physical Ballot Form or e-Voting. If you opt to vote by Physical Ballot Form, then please do not cast your vote by e-Voting and vice versa. In case, Member(s) cast their vote via both modes i.e. Physical Ballot Form as well as e-Voting, then voting done through a valid physical ballot form shall prevail and e-Voting of that member shall treated as invalid.