October 1, 2018

BSE Limited
Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub: Postal Ballot Notice and Form.

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(12) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of Notice of Postal Ballot dated September 26, 2018 together with Postal Ballot Form sent by the Company to Members whose names appear as beneficial owners at the end of business hours on Friday, September 21, 2018, as per lists furnished by Central Depository Services (I) Limited and National Securities Depository Limited in respect of shares held in electronic form and on the Register of Members of the Company as on Friday, September 21, 2018, in respect of shares held in physical form.

The said Notice of Postal Ballot seeks approval of Members vide Ordinary Resolutions for: -

1. the appointment of Dr. Kamal K. Sharma, Vice Chairman, as Advisor to the Company for a period of one year effective October 1, 2018 and fees payable to him; and
2. ratifying the variation in remuneration payable to Mr. Nilesh Deshbandhu Gupta, Managing Director during the period from August 8, 2018 to August 7, 2019.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

For **R. V. SATAM**
COMPANY SECRETARY

LUPIN LIMITED MUMBAI INDIA

Encl.: a/a

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

Dear Members,

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management & Administration) Rules, 2014, that Ordinary Resolutions are proposed to be passed by Postal Ballot for the following matters: -

1. To approve the appointment of Dr. Kamal K. Sharma, Vice Chairman, as Advisor to the Company for a period of one year effective October 1, 2018 and fees payable to him; and

2. To ratify the variation in remuneration payable to Mr. Nilesh Deshbandhu Gupta, Managing Director during the period from August 8, 2018 to August 7, 2019. Given that this is a challenging year for the Company, Ms. Vinita Gupta, Chief Executive Officer and Mr. Nilesh Deshbandhu Gupta, Managing Director have opted out of receiving remuneration for one year.

The proposed Resolutions and Explanatory Statements under Section 102(2) of the Act, 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.

Pursuant to Rule 22 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015, the Company is pleased to provide Members, the facility to exercise their right to vote by electronic means as an alternative, which would enable them to cast their votes electronically, instead of physical mode. In this connection, the Company has entered into an Agreement with Link Intime India Pvt. Ltd., ('Link Intime'), Registrar and Share Transfer Agent of the Company, for facilitating e-voting. You are requested to follow the procedure stated in the attached notes and instructions on the Postal Ballot Form/Email forwarded to you for casting your votes.

This Notice is being sent to all the Members whose names appear in the Register of Members/Records of the Depositories as at the close of business hours on Friday, September 21, 2018.

Those Members who have registered their e-mail IDs with the Depositories/Company, shall receive this Notice along with Explanatory Statement through e-mail. Notice can also be downloaded from the websites, www.linkintime.co.in or www.lupin.com or obtained from the Investors' Services Department of the Company.

Also enclosed, along with this Notice, is a physical Postal Ballot Form, for those Members who have not registered their e-mail IDs with the Depositories/Company. 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 that it reaches the Scrutiniser on or before the close of working hours (5.30 p.m.) on Friday, November 2, 2018.

The Scrutiniser will submit her Report after completion of scrutiny and the result of the voting by Postal Ballot shall be announced on Tuesday, November 6, 2018, at the Registered Office of the Company and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Results along with the Scrutinizer's Report shall also be displayed on the websites of the Company and 'Link Intime'.

By Order of the Board of Directors

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

Mumbai, September 26, 2018

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

Corporate Identity Number: L24100MH1983PLC029442
Tel: +91 22 6640 2323 **Ext:** 2402/2403
E- mail: investorservices@lupin.com
Website: www.lupin.com

Registrar and Share Transfer Agent
Link Intime India Pvt. Ltd.
Unit: Lupin Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: +91 22 4918 6270
Toll Free No.: 1800 1020 878
E- mail: rnt.helpdesk@linkintime.co.in

PROPOSED RESOLUTIONS

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

"RESOLVED THAT in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any amendments and enactments thereof, consent and approval of the Company be and is hereby accorded for the appointment of Dr. Kamal K. Sharma, Vice Chairman (DIN 00209430) as Advisor to the Company, for a period of one year, effective October 1, 2018, on 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, proper and expedient to give effect to this Resolution."

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

"RESOLVED THAT in partial modification of all previous Resolutions passed in this regard and pursuant to the provisions of the Articles of Association of the Company, Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ('Act') read with Schedule V of the Act, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments and enactments thereof, the Company does hereby ratify the decision of the Board of Directors, to vary the remuneration payable to Mr. Nilesh Deshbandhu Gupta, Managing Director (DIN 01734642) for the period from August 8, 2018 to August 7 2019, 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 revise, amend, alter and vary the said remuneration in such manner as may be agreed upon between the Board and Mr. Gupta, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act, including any statutory modifications or re-enactments thereof, for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

Item No. 1

Dr. Kamal K. Sharma joined the Board of the Company on August 25, 2003 and was appointed Managing Director effective September 29, 2003. He was elevated as Executive Vice Chairman, effective September 1, 2013. Dr. Sharma will retire on September 28, 2018, upon the end of his present tenure.

Dr. Sharma has vast industry experience spanning over 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. Dr. Sharma has been associated with the Lupin Group for over three decades during which, he has effectively led the senior leadership team and is involved in setting vision of the Company, building strategy and mentoring the management.

Considering the rich experience of Dr. Sharma, the Company would like to avail of his expertise by appointing him as Advisor for a period of one year effective October 1 2018. Accordingly, his role will change from Executive to Non-Executive.

The appointment of Dr. Sharma would be pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, and subject to prior approval of the Members.

The Nomination and Remuneration Committee recommended the said appointment to the Board which approved the same, subject to the following terms and conditions: -

Advisory services: Dr. Sharma shall advise the Board/Leadership Team of the Company on: -

a) Growth strategies viz. product launches, entering new geographies and therapeutic segments;

b) Advising on complex generics and specialty products;

c) Exploring inorganic growth opportunities viz. acquisitions, joint ventures, forging strategic alliances and partnerships;

d) Financing and fund raising; and

e) Advising the Board/Leadership Team on other matters which they may seek from time to time.

Term: For a period of one year effective from October 1, 2018.

Fixed fees: ₹ 36.5 million per annum (payable quarterly).

Variable fees: An amount not exceeding 30% of the fixed fees as may be decided by the Management based on performance.

Benefits: Dr. Sharma shall be entitled to chauffeur driven cars, telephones, computers, club memberships and other suitable benefits as may be decided by the Management.

Non-compete: During this period, Dr. Sharma shall not directly / indirectly engage (including directorship) with any other entity or undertake any assignment that competes with the Company's areas of focus.

Explanation:

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

Dr. Sharma shall continue to hold the position of Vice Chairman of the Board during this period.

Dr. Sharma holds 169,900 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

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

The Nomination and Remuneration Committee, Audit Committee and the Board have approved the said appointment subject to the approval of the Members.

The above terms are considered reasonable by the Board and it recommends the same to the Members for their approval by means of an Ordinary Resolution.

This matter need not be compulsorily transacted by Postal Ballot, however, for the sake of convenience and to save time, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act.

Item No. 2

As per Postal Ballot Resolution dated August 23, 2013, passed by the Members, Mr. Nilesh Deshbandhu Gupta was appointed as Managing Director of the Company for a period of five years, effective September 1, 2013. At the Thirty-Sixth Annual General Meeting of the Company held on August 8, 2018, the Members approved the re-appointment and terms of remuneration of Mr. Gupta as Managing Director of the Company for a period of five years, effective September 1, 2018.

Given that this is a challenging year for the Company, Ms. Vinita Gupta, Chief Executive Officer and Mr. Nilesh Deshbandhu Gupta, Managing Director have opted out of receiving remuneration for one year. The Board has put on record confidence in their leadership and commended their commitment in making this move.

Accordingly, the revised remuneration of Mr. Gupta during the period from August 8, 2018 to August 7, 2019 will be as under: -

Particulars		Existing (p.a.)	Revised (p.a.)
Basic Salary	:	₹ 42,660,636/-	-
Management Allowance	:	₹ 12,290,076/-	-
Flexible Benefits	:	₹ 1,500,000/-	₹ 250,000/- (only LTA and Medical)
Contribution to Superannuation Fund	:	15% of Basic Salary	-
Performance-linked Incentive	:	Not exceeding 50% of Fixed Cost to the Company	-

All other terms and conditions as mentioned in Resolutions dated August 23, 2013 and August 8, 2018, for the appointment of Mr. Gupta shall remain unchanged.

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

Mr. Gupta will continue to receive remuneration, for the period from August 8, 2019 to the end of his tenure, as approved by the Members at the Thirty-Sixth Annual General Meeting of the Company held on August 8, 2018, unless the same is varied/ altered by the Board, in such manner as may be agreed upon between the Board and Mr. Gupta.

Mr. Gupta holds 901,064 fully paid-up equity shares of the face value of ₹ 2/- each in the Company.

Pursuant to the provisions of Section 190 of the Act, the contract varying the remuneration of Mr. Gupta shall be open for inspection by any Member without payment of fee.

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

The Board recommends this proposal to the Members for their approval by means of an Ordinary Resolution.

This matter need not be compulsorily transacted by Postal Ballot, however, for the sake of convenience and to save time, your approval is sought by Postal Ballot in compliance with the provisions of Section 110 of the Act.

By Order of the Board of Directors

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

Mumbai, September 26, 2018

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

Corporate Identity Number: L24100MH1983PLC029442
Tel: +91 22 6640 2323 **Ext:** 2402/2403
E-mail: investorservices@lupin.com
Website: www.lupin.com

Registrar and Share Transfer Agent
Link Intime India Pvt. Ltd.
Unit: Lupin Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: +91 22 4918 6270
Toll Free No.: 1800 1020 878
E-mail: rnt.helpdesk@linkintime.co.in

LUPIN LIMITED

Registered Office
Kalpataru Inspire, 3rd Floor, Off Western Express Highway,
Santacruz (East), Mumbai - 400 055
Tel: 022 6640 2402/2403
CIN: L24100MH1983PLC029442
Website: www.lupin.com Email: investorservices@lupin.com

POSTAL BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Sr. No. :

1. Name and Registered address of the Sole/first named member/ beneficial owner :

2. Name(s) of Joint holder(s), if any :

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

4. Number of Shares held :

I/We hereby exercise my/our vote in respect of Resolutions to be passed through postal ballot for the business stated in the Notice of the Company dated September 26, 2018 by conveying my/our assent or dissent to the said Resolutions by placing the (√) mark at the appropriate box below.

Description	No. of Shares	I/We assent to the Resolution	I/We dissent to the Resolution
Ordinary Resolution to approve the appointment of Dr. Kamal K. Sharma, Vice Chairman, as Advisor to the Company for a period of one year effective October 1, 2018 and fees payable to him.			
Ordinary Resolution to ratify the variation in remuneration payable to Mr. Nilesh Deshbandhu Gupta, Managing Director during the period from August 8, 2018 to August 7, 2019.			

Place:

Date:

Signature of the Member/Beneficial Owner

Electronic Voting Particulars

EVENT No.	User Id	PAN / Sequence Number
180170		

NOTE: KINDLY READ CAREFULLY THE INSTRUCTIONS PRINTED OVERLEAF **(P.T.O.)**

GENERAL INSTRUCTIONS

A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form. The duly completed Postal Ballot Form should reach the Scrutinizer, in the enclosed self-addressed business reply envelope. Postage will be borne by the Company. Envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.

1. Ms. Neena Bhatia, Practicing Company Secretary (Membership number FCS9492) has been appointed as the Scrutinizer to scrutinize the postal ballot and ensure that the e-voting process is conducted in a fair and transparent manner.

2. The self-addressed business reply envelope bears the name and postal address of the Scrutinizer appointed by the Board.

3. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first named Member and in his absence, by the next named Member.

4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours i.e. 5.30 p.m. on **Friday, November 2, 2018**. All Postal Ballot Forms received after this date will be treated as if reply from such Member(s) has not been received.

5. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of Joint Member(s).

6. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority Letter.

7. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. 5.30 p.m. on **Friday, November 2, 2018.**

8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on cut-off date i.e. **Friday, September 21, 2018.**

9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self - addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extra paper found in such envelope would be destroyed by the Scrutinizer.

10. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.

11. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

The results of the Postal Ballot will be announced on **Tuesday, November 6, 2018** and shall be communicated to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the Company's shares are listed. Results shall also be displayed on the websites of the Company at http://www.lupin.com and Link Intime India Pvt. Ltd. (LIIPL) at https://instavote. linkintime.co.in

The Company is pleased to offer e-voting facility as an alternate for all the Members of the Company to enable them to cast their votes electronically instead of through physical Postal Ballot Form. A note on instructions for casting vote electronically is enclosed. E-voting is optional.

The above details and a note containing instructions for e-voting on the LIIPL platform, form an integral part of the attached Notice dated September 26, 2018.

By order of the Board of Directors
For **LUPIN LIMITED**

(R.V.SATAM)
Company Secretary

Mumbai, September 26, 2018

Link Intime India Pvt.Ltd

C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
CIN: U67190MH1999PTC118368
E mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Tel: 022 49186000

Unit: Lupin Limited **Event number : 180170**

Instructions for casting vote electronically on the e-voting platform of Link Intime India Private Limited (LIIPL) – InstaVote.

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

Those who are first time user of LIIPL e-voting platform or holding shares in physical mode has to mandatorily generate their own Password, as under:

➢ Click on **"Sign Up**"under **'SHARE HOLDER' tab** and register with your following details:

A. **User Id** : Printed on the e-mail / postal ballot form sent to you
B. **PAN** : Enter your 10 digit Permanent Account Number (PAN) (Members who have not updated their PAN with Depository Participant (DP)/ Company shall use the sequence number which is provided to them in the e-mail /postal ballot form).
C. **DOB/DOI** : Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with Your DP / Company - in DD/MM/YYYY format)
D. **Bank Account Number:** Enter your Bank Account number (as recorded with your DP/Company)

- Members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Members holding shares in **NSDL demat account shall provide 'D', above**
- Members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in the 'D' above

➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

➢ Click **"confirm".**(Your password is now generated)

2. Click on '**Login**' under '**SHARE HOLDER**' **tab**
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon for '**Lupin Limited / Event number 180170'**
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link)
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you confirm your vote on the resolution, you will not be allowed to modify or change it subsequently).

If you have forgotten the password

Click on '**Login**' under' **SHARE HOLDER**' tab and further Click '**forgot password**'

Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

- In case shareholder is having valid email address, Password will be sent to his/her registered e-mail address.
- Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account number etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

General instructions / guidelines

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

  They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of times till they have voted on the Resolution(s).

- Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.

In case the Members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manua**l available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on:- Tel : 022 - 49186000.

Regards,

e-Voting Support Desk
Link Intime India Pvt. Ltd.