N. J. BHATIA
COMPANY SECRETARY

C-93, Snehadhara, Dadabhai Cross Road No. 3, Vile Parle (W), Mumbai - 400 056.
Cell : 9870002130 E-mail : njbhatia@rediffmail.com / njbhatia21@gmail.com

SCRUTINIZER'S REPORT

To,

The Chairman of the Extra-ordinary General Meeting of Equity shareholders of Lupin Limited held on Monday, December 9, 2019 at 3.30 p.m. at its office at at Kalpataru Inspire, 4th Floor, Off Western Express Highway, Santacruz (East), Mumbai – 400 055.

Dear Madam,

I, Ms. Neena Bhatia, Practising Company Secretary, appointed as Scrutinizer as per the letter dated November 11, 2019 for the purpose of remote e-voting as well the voting to be conducted through Ballot Paper at the Extra-ordinary General Meeting (EGM) of Lupin Limited (hereinafter referred to as **"the Company"**) held on Monday, December 9, 2019 at 3.30 p.m. at its office at Kalpataru Inspire, 4th Floor, Off Western Express Highway, Santacruz (East), Mumbai – 400 055 on agenda item as contained in the Notice dated November 11, 2019, submit my report as under:-

Dispatch of Notice convening the Meeting:

The Company has informed that, on the basis of the Register of Members and the lists of Beneficiary owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Company completed dispatch of the Notice convening the EGM on Friday, November 15, 2019, by email to the Members who had registered their email-ids with depositories / the Company, and through courier / registered post to the other Members and also the same was placed on the website of the Company.

Publication of Notice in the newspapers:

The public advertisement with respect to dispatch of notices and conducting of remote e-voting was published in the Free Press Journal (English newspaper) and Navshakti (vernacular newspaper) on Saturday, November 16, 2019.

Cut-off date:

The Voting rights were reckoned as on Tuesday, December 3, 2019, being the Cut-off date for the purpose of deciding the entitlements of Members at the remote e-voting and voting at the EGM.

Remote E-voting:

The Company had made available remote e-voting facility to its Members through e-voting platform of Link Intime India Pvt. Ltd. (Link Intime) and the remote e-voting period commenced from 9.00 a.m. on Thursday, December 5, 2019 and ended at 5.00 p.m. on Sunday, December 8, 2019 and thereafter was blocked by Link Intime for e-voting. The Members were required to cast their votes electronically conveying their assent or dissent in respect of the Special Resolution, on the e-voting platform provided by Link Intime.

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Voting at the EGM:

Pursuant to Rule 20 (4) (xii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that Members who have cast their votes through remote e-voting do not vote again at the EGM, after closure of period of remote e-voting, I referred the list providing details relating to Members who have cast their votes through remote e-voting, such as their names, folios, number of shares held by them.

At the venue of the Extra-ordinary General Meeting, the Company conducted voting through Ballot Paper for those members present in the meeting but could not participate in the remote e-Voting to record their votes.

Process of scrutiny and counting of votes exercised thru ballot paper:

- One ballot box kept for the purpose of casting of votes was locked in my presence with due identification marks placed by me.
- After the voting at the EGM was concluded, the locked ballot box was subsequently opened in my presence and in presence of two witnesses, and ballot papers were diligently scrutinized. The ballot papers, which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately.
- The Votes were reconciled with the records maintained by the Company with respect to the authorizations / proxies lodged with the Company.
- I unblocked the remote e-voting results on the Link Intime e-Voting platform before Mr. Vimal Ashar and Ms. Shruti Bhatia who acted as witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20 and downloaded the e-voting results.

Consolidated Voting Results:

The Consolidated Voting Results with respect to the item on the agenda as set out in the Notice of the EGM dated November 11, 2019 is appended herebelow:-

Special Resolution		No of Members	No. of Valid Votes	%
To approve disinvestment of its entire interest in Kyowa Pharmaceutical Industry Co. Limited, Japan, a step-down material subsidiary of the Company, by Nanomi B.V., Netherlands, a wholly owned material subsidiary of the Company.	**Assent / Favour**	615	354808839	99.9958
	Dissent / Against	7	14924	0.0042
	Total	622	354823763	100.0000

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It is observed that 578 Members had cast their votes through remote e-voting and 44 Members had cast their votes through Ballot Paper at the EGM venue.

List of Members for both, remote e-voting as well as voting at the EGM, containing the details of Members who voted "FOR", "AGAINST" and those whose votes were considered as invalid have been handed over to the Company Secretary who is authorized by the Board, along with all other relevant records.

Neena Bhatia
(Company Secretary)
FCS No. : 9492
CP No. 2661

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Place: Mumbai
Dated: December 10, 2019