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 Thirty-Seventh Annual General Meeting of Equity shareholders of Lupin Limited held on Wednesday, August 7, 2019 at 2.30 p.m. at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050.

Dear Sir,

I, Ms. Neena Bhatia, Practising Company Secretary, appointed as Scrutinizer as per the letter dated May 15, 2019 for the purpose of remote e-voting as well the voting to be conducted through Ballot Paper at the 37th Annual General Meeting (AGM) of Lupin Limited (hereinafter referred to as **the Company**) held on Wednesday, August 7, 2019 at 2.30 p.m. at Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai – 400 050 on agenda items as contained in the Notice dated May 15, 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 AGM on Saturday, July 13, 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 Economic Times (English newspaper) and Maharashtra Times (vernacular newspaper) on Tuesday, July 16, 2019.

Cut-off date:

The Voting rights were reckoned as on Thursday, August 1, 2019, being the Cut-off date for the purpose of deciding the entitlements of Members at the remote e-voting and voting at the AGM.

Remote E-voting:

The Company had made available remote e-voting facility to its Members and the remote e-voting period commenced from 9.00 a.m. on Saturday, August 3, 2019 and ended at 5.00 p.m. on Tuesday, August 6, 2019 and thereafter was blocked by NSDL for e-voting. The Members were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary / Special Resolutions, on the e-voting platform provided by NSDL.

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Voting at the AGM:

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 AGM, 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 37th Annual 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 AGM 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 NSDL e-Voting platform before Mr. Vimal Ashar and Mr. Rasik K. Jadeja 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 each item on the agenda as set out in the Notice of the 37th AGM dated May 15, 2019 is enclosed.

It is observed that 608 Members had cast their votes through remote e-voting and 54 Members had cast their votes through Ballot Paper at the AGM venue.

List of Members for both, remote e-voting as well as voting at the AGM, 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: August 8, 2019

Annexure - I

Lupin Limited – 37th Annual General Meeting held on August 7, 2019

Consolidated Voting Results

Item No. 1 : Ordinary Resolution		No of Members	No. of Valid Votes	%
To adopt the Standalone audited financial statements including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.	Assent / For /Favour	643	358397964	100.00
	Dissent / Against	15	1046	0.00
	Total	658	358399010	100.00
	Invalid Votes	1	75	

Item No. 2 : Ordinary Resolution		No of Members	No of valild votes	%
To adopt the Consolidated audited financial statements including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and report of the Auditors thereon.	Assent / For /Favour	643	358397964	100.00
	Dissent / Against	15	1046	0.00
	Total	658	358399010	100.00
	Invalid Voting	1	75	

Item No. 3 : Ordinary Resolution		No of Members	No of valild votes	%
To declare dividend at Rs. 5.00 per equity share for the year ended March 31, 2019.	Assent / For /Favour	648	359410471	100.00
	Dissent / Against	13	286	0.00
	Total	661	359410757	100.00
	Invalid Voting	1	75	

Item No 4 : Ordinary Resolution		No of Members	No of valild votes	%
To re-appoint Ms. Vinita Gupta, as director, who retires by rotation and being eligible, offers herself, for re-appointment.	Assent / For /Favour	622	353830088	98.61
	Dissent / Against	31	4999529	1.39
	Total	653	358829617	100.00
	Invalid Voting	1	75	

Item No. 5 : Ordinary Resolution		No of Members	No of valild votes	%
To appoint Ms. Cristine Mundkar, as an Independent Director for the period April 1, 2019 till the 39th Annual General Meeting of the Company.	Assent / For /Favour	626	355829411	100.00
	Dissent / Against	23	1740	0.00
	Total	649	355831151	100.00
	Invalid Voting	1	75	

Item No 6 : Ordinary Resolution		No of Members	No of valild votes	%
To ratify the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2020.	Assent / For /Favour	640	359409060	100.00
	Dissent / Against	19	1617	0.00
	Total	659	359410677	100.00
	Invalid Voting	1	75	

Item No. 7 : Sepcial Resolution		No of Members	No of valild votes	%
To modify the Lupin Subsidiary Companies Employees Stock Option Plan 2014, by increasing the maximum number of equity shares of the Company to be issued under the said Plan by an additional 400,000 equity shares.	Assent / For /Favour	320	276712302	77.44
	Dissent / Against	336	80613017	22.56
	Total	656	357325319	100.00
	Invalid Voting	1	75	

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Item No. 8 : Sepcial Resolution		No of Members	No of valild votes	%
To modify the Lupin Employees Stock Option Plan 2014 by reducing the maximum number of equity shares of the Company to be issued under the said Plan by 400,000 equity shares.	Assent / For /Favour	324	276712632	77.44
	Dissent / Against	332	80612687	22.56
	Total	656	357325319	100.00
	Invalid Voting	1	75	

Based on the aforesaid results, **Ordinary / Sepcial Resolutions** as contained from Item No. 1 to Item No. 8 of the Notice dated May 15, 2019 has been passed with requisite majority.

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

Date: August 8, 2019

Place: Mumbai

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