August 24, 2017

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 August 18, 2017 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, August 11, 2017, 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, August 11, 2017, in respect of shares held in physical form.

The said Notice of Postal Ballot seeks approval of Members vide Special Resolution for re-appointment of Dr. Kamal K. Sharma as Vice Chairman of the Company, for a period of one year w.e.f. September 29, 2017.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

ACS 11973

LUPIN LIMITED MUMBAI INDIA

R. V. SATAM
COMPANY SECRETARY

Encl.: a/a

LUPIN

LUPIN LIMITED

Registered Office

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

Email: investorservices@lupin.com • Tel.: 022 6640 2402 / 2403

CIN: L24100MH1983PLC029442 • Website: www.lupin.com

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 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, that a Special Resolution is proposed to be passed by Postal Ballot to accord approval for the re-appointment of Dr. Kamal K. Sharma, Vice Chairman, for a period of one year, effective September 29, 2017 and approve the remuneration payable to him.

The proposed Resolution 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.

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

Members who have registered their e-mail IDs with the Depository/Company, shall receive this Notice of Postal Ballot dated August 18, 2017, along with Explanatory Statement through e-mail. Notice can also be downloaded from the link www.evoting.nsdl.com or www.lupin.com/other-statutory-info.php or obtained from the Investors' Services Department of the Company.

Enclosed, along with this Notice, is a physical Postal Ballot Form, for those Members who have not registered their e-mail IDs with the Depository/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 as to reach the Scrutiniser on or before the close of working hours (5.30 p.m.) on Wednesday, September 27, 2017.

The Scrutiniser will submit her report after completion of scrutiny and the result of the voting by Postal Ballot shall be announced on Thursday, September 28, 2017, at the Registered Office of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Results shall also be displayed on the websites of the Company and NSDL.

By Order of the Board of Directors

R. V. SATAM
Company Secretary

PROPOSED RESOLUTION

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

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments and enactments thereof and subject to other approvals as may be necessary, consent and approval of the Company be and is hereby accorded for the re-appointment of Dr. Kamal K. Sharma, (DIN 00209430) as Vice Chairman, for a period of one year effective September 29, 2017 and payment of remuneration to him as per the terms and conditions 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."

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

At the Extraordinary General Meeting of the Company held on December 5, 2003, Dr. Kamal K. Sharma was appointed as Managing Director of the Company for a period of five years effective September 29, 2003. He was re-appointed as Managing Director for a period of four years effective September 29, 2008 and three years effective September 29, 2012. Necessary resolutions were passed vide Postal Ballot, results of which were announced on November 28, 2008 and December 13, 2012, respectively. The Board of Directors, at its meeting held on May 8, 2013, elevated Dr. Sharma as Vice Chairman, effective September 1, 2013. The Members vide Postal Ballot, the result of which was announced on September 27, 2013, approved the terms of appointment of Dr. Sharma as Vice Chairman. The Board at its meeting held on May 13, 2015 re-appointed Dr. Kamal Sharma as Vice Chairman, for a period of two years, effective September 29, 2015 which was approved by the Members at the 33rd Annual General Meeting (AGM) held on July 23, 2015. The present tenure of Dr. Sharma is up to September 28, 2017. Dr. Sharma retired by rotation at the 35th AGM held on August 2, 2017 and was re-appointed as a director liable to retire by rotation.

At its meeting held on August 2, 2017, the Board of Directors re-appointed Dr. Sharma as Vice Chairman for a period of one year effective September 29, 2017 subject to terms and conditions as mentioned herein below: -

Salary and allowances:

a) Basic ₹ 73,596,164/- per annum;
b) Management Allowance ₹ 22,073,162/- per annum;

c) House Maintenance Allowance ₹ 1,800,000/- per annum;
d) Leave Travel Allowance ₹ 100,000/- per annum;
e) Reimbursement of Medical expenses for self and family ₹ 150,000/- per annum; and
f) Hard Furnishing ₹ 450,000/- 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, 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, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as prescribed under the 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, 2018, 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 Section 197 and Schedule V and other applicable provisions of the Act and Rules made thereunder, including any amendments or 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 V of the Act, including any amendments or enactments thereof, as may from time to time be in force.

The above terms of re-appointment and remuneration of Dr. Sharma were recommended by the Nomination and Remuneration Committee at its meeting held on August 2, 2017.

Dr. Sharma is a chemical engineer from the Indian Institute of Technology (IIT), Kanpur, with a post-graduate diploma in industrial management from the Jamnalal Bajaj Institute of Management Studies, Mumbai, and a Ph.D. in Economics from IIT, Mumbai. He also completed an advanced management programme from Harvard Business School, Boston. 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.

Under the able leadership of Dr. Sharma, the Company made all round progress and recorded consolidated turnover and profit of ₹ 171198 million and ₹ 25574.6 million respectively, for the year ended March 31, 2017. Dr. Sharma has effectively led the team and as Vice Chairman, is involved in setting vision of the Company, building strategy and mentoring the management team.

Pursuant to the provisions of Section 196(3) of the Act, re-appointment of Managing or Whole-time Director who has attained the age of 70 years has to be approved by Members vide a Special Resolution. It is proposed to appoint Dr. Sharma for a period of one year effective September 29, 2017 and that he would be attaining the age of 70 years on October, 14, 2017. In view of the rich experience and expertise of Dr. Sharma and his contribution to the Company's business and growth, it would be in the best interest of the Company to re-appoint him on the above remuneration which is considered reasonable by the Board. Accordingly, approval of Members is being obtained in advance vide a Special Resolution.

Pursuant to the provisions of Section 190 of the Act, the terms of re-appointment and remuneration of Dr. Sharma shall be open for inspection by any Member without payment of fee.

Dr. Sharma holds 219,900 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 can be considered to be interested in or concerned with the said Resolution.

This matter need not be compulsorily 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 110 of the Act.

The Board recommends passing of the said Special Resolution.

By Order of the Board of Directors

R. V. SATAM
Company Secretary

Mumbai, August 18, 2017

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
Fax: +91 22 6640 8131
E mail: investorservices@lupin.com
Website: www.lupin.com

DDIPL (022) 4333 0555

LUPIN LIMITED

Registered Office & Investors' Services Department
Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055
Email: investorservices@lupin.com • Tel.: 022 6640 2402 / 2403
CIN: L24100MH1983PLC029442 • Website: www.lupin.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 Folio No./ DP and Client ID No. :

4) Number of shares held :

I/We hereby exercise my/our vote in respect of the Special Resolution stated in the Notice dated August 18, 2017, 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 resolution by placing tick mark (✓) at the appropriate column below :

Description	Type of Resolution	No. of shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Approving the terms of re-appointment of Dr. Kamal K. Sharma as Vice Chairman of the Company, for a period of one year, w. e. f. September 29, 2017	**Special**			

Place:

Date:

Signature of Member / Beneficial Owner

Particulars for e-Voting

EVEN (E-Voting Event Number)	User ID	Password
106772		

Wherever Members have already registered earlier for e-voting with NSDL, no password has been provided above. They may kindly use their existing password. For assistance: Contact NSDL on Toll free no. 1800-222-990 or email at evoting@nsdl.co.in

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

INSTRUCTIONS

Process and manner for Members casting their vote through Postal Ballot Form

1. A Member desiring to exercise vote by Postal Ballot shall complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid 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.
2. This Form should be completed and signed by the Member / Beneficial Owner. In case of joint holdings, it 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.
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 said 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 / un-ticked / incomplete / improperly tick marked Postal Ballot Form. **(c)** Ticked in both the boxes. **(d)** Votes exercised by a proxy.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than **Wednesday, September 27, 2017**. 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 also be downloaded from the website: https://www.evoting.nsdl.com or http://www.lupin.com/other-statutory-info-htm. However, the duly filled in duplicate Postal Ballot Form should reach the Scruinizer not later thatn **Wednesday, September 27, 2017.**

Process and manner for Members casting their vote electronically

1. Open the internet browser and launch the URL: https://www.evoting.nsdl.com
2. Click on **Shareholder – Login**
3. If you are already registered earlier with NSDL for e-voting, no password has been provided overleaf. Please enter your User ID and existing Password and click **Login.** (For assistance: Contact NSDL through e-mail at evoting@nsdl.co.in or on Toll free no. 1800-222-990)
4. If you are logging in for the first time, please enter your User ID and Password provided overleaf. Click **Login.**
5. **Password Change** menu will appear. Change with the new password of your choice with minimum 8 digits or characters or a combination of both. (Changing initial Password is mandatory). Please note the new password and take utmost care to keep it confidential.
6. Login to 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 **Forgot Password** option available on the website to reset the same.
7. Home page of **e-voting** opens. Click on **e-voting** to activate voting cycle.
8. Select **EVEN (E-voting Event Number)** of Lupin Limited (provided overleaf). Once you select **EVEN**, the **Cast Vote** page will open. Now you are ready for e-voting.
9. Cast your vote by selecting your favoured option and click **Submit** and also click **Confirm** when prompted. Upon confirmation, the message **Vote cast successfully** will be displayed. Please note that once your vote is cast on the selected Resolution, it cannot be modified.
10. In case of any queries, please refer to the **Frequently Asked Questions (FAQs) for Members** and the **e-voting user manual for Members** available in the **Downloads** section of https://www.evoting.nsdl.com You can also contact NSDL through e-mail at evoting@nsdl.co.in or on Toll free no. 1800-222-990.
11. The e-voting period commences from **9.00 a.m. on Tuesday, August 29, 2017** and ends at **5.30 p.m. on Wednesday, September 27, 2017**. The e-voting module shall be disabled by NSDL for voting thereafter.

General information for Members

1. Ms. Neena Bhatia, Practicing Company Secretary (Membership No. ACS 11950) 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. In the case of shares held by Institutional Members (i.e. Members other than Individuals, HUF, NRI etc.), a certified copy of Board Resolution/Authority Letter etc. together with the attested specimen signature(s) of the duly authorised signatory (ies) giving requisite authority to person/s , shall be sent:
   a. along with postal ballot form - if vote is casted through postal ballot form, and
   b. a scanned copy to the scrutiniser through e-mail at njbhatia21@gmail.com - if vote is casted electronically.
3. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on **Friday, August 11, 2017.**
4. The Scrutinizer's decision on the Postal Ballot shall be final.
5. The item 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.
6. Kindly note that each Member can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. If you cast your vote by Postal Ballot Form, then please do not cast your vote electronically and vice versa. In case, Member(s) cast their vote via both modes i.e. Postal Ballot Form as well as through e-voting, then vote casted through e-voting shall prevail and Postal Ballot Form of that Member shall be treated as invalid.
7. The results of the Postal Ballot would be declared at the Registered Office of the Company on **Thursday, September 28, 2017.** The results will thereafter be placed on the website of the Company, for the information of Members.
8. These details and instructions form an integral part of the attached Notice dated August 18, 2017.

By order of the Board of Directors

For LUPIN LIMITED

(R.V. SATAM)
Company Secretary

Mumbai, August 18, 2017

DDIPL (022) 4333 0555