

## NOTICE

**NOTICE** is hereby given that an Extra-ordinary General Meeting of Lupin Diagnostics Limited will be held on Tuesday, November 1, 2022 at 11.00 a.m., at the Registered Office of the Company, Kalpataru Inspire, 3<sup>rd</sup> Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, to transact the following business: -

1. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for amending the Memorandum of Association of the Company for increasing the Authorised Share Capital: -

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, including any statutory amendment(s) or re-enactment(s) thereof, and subject to such other approvals as may be necessary, consent of Members be and is hereby accorded for increasing the Authorised Share Capital of the Company from ₹ 1,03,00,00,000/- (Rupees One Hundred and Three crores) comprising 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each and 10,00,00,000 (Ten Crores) Preference Shares of ₹ 10/- each to ₹ 2,03,00,00,000/- (Rupees Two Hundred and Three crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each and 20,00,00,000 (Twenty Crores) Preference Shares of ₹ 10/- each by creating additional 10,00,00,000 (Ten Crores) Preference Shares of ₹ 10/- each.

**RESOLVED FURTHER THAT** the existing Clause V-A of the Memorandum of Association of the Company be substituted with the following new Clause V-A: -

**V-A.** The Authorised Share Capital of the Company is ₹ 2,03,00,00,000/- (Rupees Two Hundred and Three crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only) and 20,00,00,000 (Twenty Crores) Preference Shares of ₹ 10/- each (Rupees Ten only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this Resolution.”

2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for amending the Articles of Association of the Company for increasing the Authorised Share Capital: -

**“RESOLVED THAT** consequent to the amendment of Clause V-A (Share Capital) of the Memorandum of Association of the Company and pursuant to the provisions of Sections 14, 61, 64 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, including any statutory amendment(s) or re-enactment(s) thereof, and subject to such other approvals as may be necessary, consent of Members be and is hereby accorded for substituting the existing Article No. 3(A) of the Articles of Association of the Company with the following new Article No. 3(A): -

**3 (A)** The Authorised Share Capital of the Company is ₹ 2,03,00,00,000/- (Rupees Two Hundred and Three crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only) and 20,00,00,000 (Twenty Crores) Preference Shares of ₹ 10/- each (Rupees Ten only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this Resolution.”

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for issue of Optionally Convertible Non-Cumulative Preference Shares: -

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014, including other applicable Rules, Circulars and Notifications issued thereunder, as amended from time to time (collectively 'Act'), the enabling provisions of the Memorandum and Articles of Association of the Company, such other approvals, permissions and sanctions as may be required and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors or as may be prescribed or imposed while granting such approvals, permissions

**Registered and Corporate Office:**

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

**Contact Us:**

☎ 7030 300 400

✉ customerconnect@lupindiagnosics.com

🌐 [www.lupindiagnosics.com](http://www.lupindiagnosics.com)

and sanctions, approval of Members be and is hereby accorded to the Board of Directors of the Company to offer and issue up to 5,00,00,000, 0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCNRPS) Series - III of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer to Lupin Limited, the holding company.

**RESOLVED FURTHER THAT** the Valuation Report dated October 28, 2022, of BDO Valuation Advisory LLP, (BDO), registered valuers, under Section 247 of the Companies Act, 2013 and Rules made thereunder in compliance with Section 62 of the said Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, presented before the meeting, be and is hereby approved.

**RESOLVED FURTHER THAT** the issue price of the OCNRPS Series - III shall be ₹ 10/- per share based on the Valuation Report of BDO.

**RESOLVED FURTHER THAT** the OCNRPS Series - III shall be redeemable at the end of 10 years or earlier from the date of issue at the option of the Company and the redemption premium as per the Valuation Report of BDO, shall accrue from the date of issue till the date of exercising redemption option.

**RESOLVED FURTHER THAT** the OCNRPS Series - III shall be convertible into equity shares of the Company at the option of Lupin Limited any time from the expiry of five years from the date of issue till the end of 10 years from the date of issue in the ratio mentioned in the Valuation Report of BDO.

**RESOLVED FURTHER THAT** the proposed OCNRPS will have the following terms: -

1.	<b>Priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares.</b>	Each OCNRPS shall entitle Lupin Limited to receive, out of legally available funds, both (a) non-cumulative dividend of 0.01% per annum, and (b) repayment of capital, prior and in preference to any dividend or capital respectively payable to equity shares or shares of any other class or series in the same fiscal year.  The OCNRPS will not have a right to any surplus dividend over and above the aforesaid dividend at a fixed rate of 0.01% per annum.
2.	<b>Participation in surplus fund.</b>	As OCNRPS shall be non-participating, Lupin Limited will not be entitled to any surplus funds on winding-up which may remain after the entire capital has been repaid.
3.	<b>Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.</b>	As OCNRPS shall be non-participating, Lupin Limited will not be entitled to any surplus assets and profits on winding-up which may remain after the entire capital has been repaid.
4.	<b>Payment of dividend on cumulative or non-cumulative basis.</b>	Non-cumulative basis.
5.	<b>Conversion of preference shares into equity shares.</b>	Lupin Limited has the option to convert the OCNRPS into equity shares any time after the expiry of five years from the date of issue till the end of 10 years from the date of issue in the ratio of one equity share for three OCNRPS.
6.	<b>Voting rights.</b>	Lupin Limited shall not have a right to vote in relation to any general meeting resolution of the Company except when it pertains to winding up of the Company or directly affects the rights attached to the OCNRPS.

**Registered and Corporate Office:**

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
 Mumbai - 400 055, India.  
**CIN : U24100MH2011PLC214885**

**Contact Us:**

 7030 300 400  
 customerconnect@lupindiagnosics.com  
 [www.lupindiagnosics.com](http://www.lupindiagnosics.com)

<b>7.</b>	<b>Redemption of preference shares.</b>	The OCNRPS can be redeemed anytime at the option of the Company, from the date of issue till the expiry of 10 years from the date of issue and a redemption premium of 8% p.a. shall accrue from the date of issue till the date of exercising redemption option at amounts indicated in the Valuation Report.
-----------	---	--

**RESOLVED FURTHER THAT** pursuant to Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other provisions as may be applicable for the time being in force, the draft letter of offer in Form PAS-4 be and is hereby approved for the issue of OCNRPS Series - III and Mr. Sunil Makharia, Director & Chief Financial Officer, be and is hereby authorised to sign and circulate Form PAS-4 along with the application form to Lupin Limited and maintain the record of private placement offer in Form PAS - 5.

**RESOLVED FURTHER THAT** money received by the Company from Lupin Limited towards share application for the issuance of OCNRPS Series - III, be kept by the Company in a separate bank account and utilised in accordance with the provisions of Section 42 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this Resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution for permitting the Company to borrow monies in excess of limits prescribed by Section 180(1)(c) of the Companies Act, 2013: -

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder, including any statutory amendment(s) or re-enactment(s) thereof, consent of Members vide a Special Resolution be and is hereby accorded to the Board of Directors, of the Company to borrow monies, for business purposes, from bank(s), financial institution(s), bodies corporate, through any instrument permitted under law, notwithstanding that monies to be borrowed, together with monies already borrowed by the Company (apart from temporary loans obtained in the ordinary course of business), may exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed shall not at any time exceed ₹ 250 crores (Rupees two hundred and fifty crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this Resolution."

**Note:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company.

**Registered and Corporate Office:**

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
 Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

**Contact Us:**

 7030 300 400

 customerconnect@lupindiagnosics.com

 [www.lupindiagnosics.com](http://www.lupindiagnosics.com)

2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, is annexed and forms part of this Notice. The Board of Directors has decided to consider the aforesaid item at the Extra-Ordinary General Meeting, as the same is unavoidable in nature.

By Order of the Board of Directors



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

Mumbai, October 31, 2022

**Registered Office:**

Kalpataru Inspire, 3<sup>rd</sup> Floor,  
Off Western Express Highway,  
Santacruz (East),  
**Mumbai - 400 055.**

**Corporate Identity Number:** U24100MH2011PLC214885

**Registered and Corporate Office:**

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

Contact Us:

 7030 300 400

 [customerconnect@lupindiagnosics.com](mailto:customerconnect@lupindiagnosics.com)

 [www.lupindiagnosics.com](http://www.lupindiagnosics.com)

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.**
**ITEM NOS. 1 and 2**

At present, the Authorised Share Capital of the Company is ₹ 103,00,00,000/- (Rupees One Hundred and Three Crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each and 10,00,00,000 (Ten Crores) Preference Shares of ₹ 10/- each. The Paid-up Capital is ₹ 1,02,61,66,770/- (Rupees One Hundred and two crores sixty-one lakhs sixty-six thousand seven hundred seventy only) comprising 26,16,677 (Twenty-six Lakhs sixteen thousand six hundred seventy-seven) Equity Shares of ₹ 10/- each and 10,00,00,000 (Ten crore), 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) Series - I and II of ₹ 10/- each.

Since the Company plans to raise funds for financing the business plan, by issuing OCNRPS Series - III, it is necessary to increase the Authorised Share Capital to ₹ 2,03,00,00,000/- (Rupees two hundred and three crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10/- each and 20,00,00,000 (Twenty crores) Preference Shares of ₹ 10/- each by creating additional 10,00,00,000 (Ten Crores) Preference Shares of ₹ 10/- each. Existing Clause V-A of the Memorandum of Association of the Company will be substituted by passing a Special Resolution. Article No. 3(A) of the Articles of Association of the Company will also be substituted by passing a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Resolutions.

The Board recommends passing of the said Special Resolutions.

**ITEM NO. 3**

The Board of Directors of the Company at its meeting held on October 31, 2022, approved the offer and issue of 5,00,00,000, 0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCNRPS) Series - III of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer to Lupin Limited, the holding company. In terms of Section 55 of the Companies Act, 2013, read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to obtain approval of Members, by way of a Special Resolution for issuing preference shares. Accordingly, approval of Members is being sought, by way of a Special Resolution, to offer and issue OCNRPS Series - III to Lupin Limited. The terms of issue of the OCNRPS Series - III, are as under: -

<b>a)</b>	Size of the issue and number of preference shares to be issued and nominal value of each share.	5,00,00,000, 0.01% OCNRPS Series - III, of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer.
<b>b)</b>	Nature of such shares, i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible.	Non-cumulative and Optionally Convertible Preference Shares.
<b>c)</b>	Objectives of the issue.	To finance business operations.
<b>d)</b>	Manner of issue of shares.	Offer on private placement/preferential basis.
<b>e)</b>	Price at which such shares are proposed to be issued.	The OCNRPS of face value of ₹ 10/- each shall be issued at par.
<b>f)</b>	Name and address of the Registered Valuer who performed the valuation.	BDO Valuation Advisory LLP (BDO) having their office at: - The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.
<b>g)</b>	Basis on which the price has been arrived at.	Based on the Valuation Report dated October 28, 2022, of BDO.

**Registered and Corporate Office:**

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
 Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

**Contact Us:**

 7030 300 400

 customerconnect@lupindiagnosics.com

 [www.lupindiagnosics.com](http://www.lupindiagnosics.com)

<b>h)</b>	Terms of issue, including terms and rate of dividend on each share, etc.	Dividend rate will be 0.01% p.a. on the face value.
<b>i)</b>	Conversion of preference shares into equity shares.	Lupin Limited has the option to convert the OCNRPS into equity shares any time after the expiry of five years from the date of issue till the end of 10 years from the date of issue in the ratio of one equity share for three OCNRPS.
<b>j)</b>	Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion.	The OCNRPS can be redeemed anytime at the option of the Company, from the date of issue till the expiry of 10 years from the date of issue and a redemption premium of 8% p.a. shall accrue from the date of issue till the date of exercising redemption option at amounts indicated in the Valuation Report dated October 28, 2022 of BDO.
<b>k)</b>	Manner and modes of redemption.	The OCNRPS shall be redeemed, based on Redemption Premium (IRR) of 8%, at the option of the Company at amounts indicated in the Valuation Report dated October 28, 2022 of BDO.
<b>l)</b>	Current shareholding pattern of the Company.	Lupin Limited (along with its six nominee shareholders), hold the entire issued and paid-up equity share capital comprising 26,16,677 equity shares of ₹ 10/- each of the Company.  Lupin Limited holds 10,00,00,000, 0.01% OCNRPS Series - I and II of ₹ 10/- each aggregating ₹ 100 crores of the Company.
<b>m)</b>	Expected dilution in Equity Share Capital upon conversion of Preference Shares.	If Lupin Limited, exercises the option of conversion of OCNRPS Series - I, II and III, the Company's equity share capital will go up by 5,00,00,000 shares i.e. from 26,16,677 shares to 5,26,16,677 shares.
<b>n)</b>	Voting rights.	The holders of OCNRPS shall not have a right to vote in relation to any general meeting resolution of the Company except when it pertains to winding up of the Company or directly affects the rights attached to the OCNRPS (Series - I, II and III).

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, in the proposed Resolution.

The Board recommends passing of the Special Resolution.

#### ITEM NO. 4

The Company needs funds to meet its working capital requirements. As monies to be borrowed, together with monies already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013, approval of Members, by means of a Special Resolution, is being sought to authorise the Board of Directors to borrow monies up to ₹ 250 crores.

#### Registered and Corporate Office:

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
 Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

#### Contact Us:

7030 300 400

customerconnect@lupindiagnosics.com

www.lupindiagnosics.com

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

Board recommends passing of the said Special Resolution.

By Order of the Board of Directors



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

Mumbai, October 31, 2022

**Registered Office:**

Kalpataru Inspire, 3<sup>rd</sup> Floor,  
Off Western Express Highway,  
Santacruz (East),

**Mumbai - 400 055**

**Corporate Identity Number:** U24100MH2011PLC214885

**Registered and Corporate Office:**

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)  
3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

Contact Us:

 7030 300 400

 [customerconnect@lupindiagnosics.com](mailto:customerconnect@lupindiagnosics.com)

 [www.lupindiagnosics.com](http://www.lupindiagnosics.com)