

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of Lupin Healthcare Limited will be held on Tuesday, May 31, 2022 at 11.30 a.m., at the Registered Office of the Company at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. The following business will be transacted at the meeting: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including Balance Sheet as at March 31, 2022, 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.
2. To consider the re-appointment of Mr. Sunil Makharia (DIN: 00064399), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution for the appointment of Mrs. Manju D. Gupta, as Director.

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (Act), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any re-enactment(s) thereof, Mrs. Manju D. Gupta (DIN: 00209461), who was appointed by the Board of Directors as an Additional Director effective May 12, 2022 and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper and 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 amending the name of the Company: -

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and any other applicable provisions of the Companies Act, 2013, (Act) and Rules made thereunder including any statutory modification(s), amendment(s) thereto, or re-enactment(s) thereof, and further, subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as 'the Board'), approval of the Members of the Company be and is hereby accorded to the Board to change the name of the Company from 'Lupin Healthcare Limited' to 'Lupin Diagnostics Limited' availability of which has been confirmed by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, vide letter dated May 20, 2022.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13 and 14 of the Act and Rules thereunder and subsequent upon change of name of the Company, the existing Clause I of the Memorandum of Association and existing Article No. 2(i) of the Articles of Association of the Company be amended accordingly.

RESOLVED FURTHER THAT a fresh Certificate of Incorporation be obtained in the name 'Lupin Diagnostics Limited' from the Registrar of Companies, Maharashtra and the new name be substituted wherever it appears on the Company's letterheads, website, sign boards, invoices, common seal and all other official communication documents.

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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."

5. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution for approving the 'Lupin Diagnostics Limited - Employees Stock Option Plan 2022' for granting stock options to the employees of the Company: -

"RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder and any other applicable rules, regulations, circulars and guidelines, in each case including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, (hereinafter referred to as 'Applicable Laws'), the relevant provisions of the Memorandum and Articles of Association of the Company and further, subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company (hereinafter referred to as 'the Board'), approval of the Members of the Company be and is hereby accorded to the Board **(i)** to adopt and implement the 'Lupin Diagnostics Limited - Employees Stock Option Plan 2022' ('LDL - ESOP 2022'), (salient features of which, are set out in the Explanatory Statement annexed hereto) and **(ii)** to create, offer, grant, issue and allot, employee stock options ('Stock Options') under LDL - ESOP 2022, at any time or from time to time, in one or more tranches, to the present and future permanent employees, including Directors of the Company, as defined under the Act, (other than promoters/promoter group of Lupin Limited, holding Company), selected on the basis of criteria prescribed by the Board (hereinafter referred to as 'Eligible Employees' of the Company).

RESOLVED FURTHER THAT the Board may grant such number of stock options, which would give rise to the issue of 2,60,000 (two lakhs sixty thousand) equity shares of the face value of ₹ 10/- each (about 10% of the paid-up equity share capital of the Company as on March 31, 2022), amounting to ₹ 26,00,000/- (INR twenty six lakhs).

RESOLVED FURTHER THAT the maximum number of stock options that may be granted per eligible employee under LDL - ESOP 2022, in one financial year, shall not exceed 27,000 (Twenty seven thousand).

RESOLVED FURTHER THAT stock options shall be offered in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as may be fixed or determined by the Board in accordance with Applicable Laws and subject to the Memorandum and Articles of Association of the Company provided that: -

- (a)** The equity shares so issued and allotted under LDL - ESOP 2022' shall rank pari-passu with the existing equity shares of the Company;
- (b)** Each stock option shall vest in the hands of the Option Grantee after a minimum of 24 months from the date of grant of the option or such other period as may be determined by the Board from time to time subject to the condition that the Option Grantee continues to be in employment of the Company and/or upon satisfaction of any performance conditions as may be specified except in the case of retirement, permanent disability or death. The maximum vesting period shall be ten years from the date of grant of the option or such lesser period as the Board may determine;
- (c)** The stock options shall be valid and exercisable for such period as may be determined by the Board from time to time, but would not exceed a period of ten years from the date of grant of options to the Eligible Employees and the same shall be exercised in accordance with the process specified in LDL - ESOP 2022;

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(d) Each stock option granted to an Eligible Employee shall entitle him/her to one equity share of the nominal value of ₹ 10/- each, at the par value or at such other price as may be determined by the Board;

'Market Price' means the fair market value as calculated by a Registered Valuer or a Chartered Accountant or a Merchant banker or any other Valuer as the case may be as required under relevant Regulations.

(e) Performance conditions means any condition that may be required to be met for the options to vest. The performance conditions shall be specified in the grant letter and may vary for different employees at the discretion of the Board;

(f) The consideration for the shares to be issued upon exercise of an option may, as determined by the Board at the time of granting the options, be in one or more tranches, consist of cash, cheque, bank transfer or consideration received by the Company under a cashless exercise program implemented by the Company or any combination of the foregoing methods of payment subject to fulfillment of Applicable Laws;

(g) Before granting options to employees under LDL - ESOP 2022, the Board would take into consideration, terms of appointment letter with the employee, overall group corporate performance, length of service, grade, performance, merit, key position, future potential contribution and such other factors as may be deemed appropriate;

(h) The Company shall conform to the accounting policies mandated by the Applicable Law or direction as is applicable to the accounting of such options;

(i) The Board shall have the power to make consequential, fair and reasonable adjustments to the number of options to be exercised and the exercise price in case of corporate actions, such as rights issue, bonus issue, merger, sale of division etc., provided that such adjustments or alterations do not adversely affect the rights and interests of the Option Grantees subject to terms and conditions; and

(j) The Board shall have the power to allot equity shares of the Company as may be required under LDL - ESOP 2022 and take necessary steps as required under Applicable Laws.

RESOLVED FURTHER THAT the Board may, at its sole discretion, provide exit route to the employees who have been issued shares pursuant to LDL - ESOP 2022.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms as approved by the Members, the Board be and is hereby authorised to implement LDL - ESOP 2022, including grant of stock options/allotment of equity shares in accordance with terms thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised in whole or in part, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto, execute all such deeds, documents, instruments and writings on behalf of the Company as it may in its absolute discretion deem necessary or desirable and generally to do all such acts, deeds, matters and things and give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution, delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this Resolution and pay fees and commission and incur expenses in relation to or for implementing LDL - ESOP 2022.

RESOLVED FURTHER THAT pursuant to the Applicable Laws, approval of Members be and is hereby granted and the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in LDL - ESOP 2022, from time to time or to suspend, withdraw or revive LDL - ESOP 2022 from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendments thereto including Applicable Laws, provided that such changes are not detrimental to the employees and to do all other acts, deeds, matters and things as are

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necessary to give effect to this Resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of Members in this regard to the end and intent that Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Company shall value the options granted under LDL - ESOP 2022, at their 'fair value'.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide the eligibility criteria for grant of stock options and finalise the performance metrics in compliance with the Applicable Laws."

By Order of the Board of Directors



R. V. SATAM
COMPANY SECRETARY
(ACS - 11973)

Mumbai, May 23, 2022

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

ITEM NO. 2

Mr. Sunil Makharia, a seasoned finance leader, has over three decades of experience. He leads the corporate finance function of Lupin Limited, the holding company. Prior to Lupin, he held senior positions in finance and general management at companies such as Grasim and Indian Tools. Mr. Makharia is a qualified chartered accountant and has a management degree from the Indian School of Business, Hyderabad. Mr. Makharia is also Chief Financial Officer of the Company. Particulars of his other directorships are as under: -

List of other directorships	Chairman/Member of the Committees of the Board of companies in which he is a Director
Lupin Australia Pty Limited, Australia Generic Health Pty Limited, Australia Nanomi B.V., Netherlands Lupin Atlantis Holdings S.A., Switzerland Lupin Healthcare (UK) Limited, U.K. Lupin Philippines, Inc., Philippines Generic Health Sdn. Bhd., Malaysia Multicare Pharmaceuticals Philippines Inc., Philippines Pharma Dynamics (Proprietary) Limited, South Africa Lupin Europe GmbH, Germany Synchem Properties Private Limited LLC, USA Medquimica Industria Farmaceutica LTDA, Brazil Laboratorios Grin, S.A. de C.V., Mexico Hormosan Pharma GmbH, Germany Polynova Industries Limited Lupin Investments Private Limited Synchem Properties Private Limited Zyma Properties Private Limited Lupin Digital Health Limited, Southern Cross Pharma Pty. Ltd. Visiomed Investments Private Limited	Member of Risk Management Committee of Lupin Limited.

Mr. Sunil Makharia holds one share as a nominee of Lupin Limited jointly with Lupin Limited in the Company. He attended all the seven Board meetings of the Company held during the financial year. Mr. Makharia does not draw any remuneration from the Company except the sitting fees.

None of the Directors/Key Managerial Personnel of the Company or their relatives except Mr. Makharia is interested or concerned with the said Resolution.

The Board recommends passing of the Resolution.

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ITEM NO. 3

At its meeting held on May 12, 2022, the Board of Directors, appointed Mrs. Manju D. Gupta, Chairman, Lupin Limited, the holding company, as an Additional Director of the Company.

Mrs. Manju D. Gupta has served on the Lupin board for over four decades and is also on its various committees. She has vast business experience and expertise and is actively involved with CSR activities of Lupin Limited. Mrs. Gupta has a deep understanding of the pharma industry. Particulars of her other directorships are as under: -

List of other directorships	Chairman/Member of the Committees of the Board of the companies on which he is a director.
Lupin Limited Lupin Investments Private Limited Polynova Industries Limited Synchem Properties Private Limited Zyma Properties Private Limited Visiomed Investments Private Limited	Member of Corporate Social Responsibility Committee of Lupin Limited.

Mrs. Manju D. Gupta attended Board meetings of the Company, held on May 12, 2022, May 16, 2022 and May 20, 2022. She does not draw any remuneration from the Company except the sitting fees.

The Company received the following documents from Mrs. Manju D. Gupta: -

- Consent letter in Form DIR-2 pursuant to the provisions of Section 152(5) of the Companies Act, 2013 (Act) read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- Certificate in Form DIR-8 pursuant to the provisions of Section 164(2) of the Act, read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, certifying that she is not disqualified from acting as director of the Company; and
- Disclosure of Interest in Form MBP-1 pursuant to the provisions of Section 184(1) of the Act and Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Board is of the opinion that Mrs. Manju D. Gupta possesses appropriate skills, expertise and competencies and has wide experience which would benefit the Company. In the view of the Board, Mrs. Manju D. Gupta fulfills the conditions specified in the Act and Rules made thereunder. In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mrs. Manju D. Gupta to be appointed as Director.

Pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Act and Rules made thereunder, it is proposed to appoint Mrs. Manju D. Gupta as Director, with effect May 12, 2022, by passing an Ordinary Resolution in the AGM.

Mrs. Manju D. Gupta holds one share as a nominee of Lupin Limited jointly with Lupin Limited.

Mrs. Manju D. Gupta and Mr. Nilesh D. Gupta, Managing Director who is related to her are interested in the Resolution. No other Director/Key Managerial Personnel or their relatives are interested in or concerned with the Resolution.

The Board recommends passing of the Resolution.

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ITEM NO. 4

The Board at its meeting held on August 6, 2020, approved entering into diagnostics business. To align with main object of the Company, the Board at its meeting held on May 12, 2022, decided to change the name of the Company from 'Lupin Healthcare Limited' to 'Lupin Diagnostics Limited' or any other appropriate name as may be approved by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

The Company preferred name availability application for 'Lupin Diagnostics Limited', in e-Form RUN, which was approved by the Registrar, Central Registration Centre, vide name availability letter on May 20, 2022.

Consequent to the change in the name of the Company, the Memorandum and Articles of Associations, letterheads, website, invoices, sign boards, common seal and all other official communication documents of the Company will be suitably amended.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

The Board recommends the passing of the Resolution.

ITEM NO. 5

Considering the competitive global business environment and the need to attract and retain talented and competent personnel, it is proposed to formulate a Stock Option Plan viz. 'Lupin Diagnostics Limited - Employees Stock Option Plan 2022' (LDL - ESOP 2022). Share based benefits are internationally recognized as an effective way to incentivise employees which would bring about a deep sense of involvement of employees in the progress of the Company by aligning their rewards with long-term shareholder value creation. Options under the Plan would be linked to the performance of the employees as also the Company. The Plan will cover the present and future permanent employees, including directors of the Company, whether a whole-time director or not, but does not include an employee who is promoter/belonging to the promoter group of Lupin Limited, the holding Company.

Under LDL - ESOP 2022, the Company shall grant stock options to eligible employees, who satisfy the eligibility criteria based on level and performance, on such terms and conditions as may be decided by the Board of Directors (Board). The number of stock options to be granted to each eligible employee shall be determined by the Board. The Board will decide the eligible employees who can be granted stock options under LDL - ESOP 2022, after examining and evaluating inter alia, terms of appointment letter with the employee, overall group corporate performance, length of service, grade, performance, merit, key position, future potential contribution and such other factors as may be deemed appropriate. Stock options may also be granted to eligible employees at the time of their joining.

The requisite disclosures pursuant to Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, are set out below:-

a. Total number of stock options to be granted

The Board may grant such number of stock options, which would give rise to the issue of 2,60,000 (two lakhs sixty thousand) equity shares of the face value of ₹10/- each (about 10% of the paid-up equity share capital of the Company as on March 31, 2022), amounting to ₹ 26,00,000/- (INR twenty six lakhs).

b. Identification of classes of employees entitled to participate and be beneficiaries of LDL - ESOP 2022

Present and future permanent employees, including Directors in whole-time employment of the Company, as defined under the Companies Act, 2013 ('Act') (other than Promoters/Promoter group of Lupin Limited), selected on the basis of criteria prescribed by the Board.

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c. Appraisal process for determining the eligibility of employees for LDL - ESOP 2022

The Board would examine and evaluate inter alia, terms of appointment letter with the employee, overall group corporate performance, length of service, grade, performance, merit, key position, future potential contribution and such other factors as may be deemed appropriate;

d. Requirements of vesting and period of vesting of stock options

Stock Options shall vest in the following manner: -

- (a) 25% of the total stock options granted, shall vest on completion of two years from the date of grant ('first vesting date');
- (b) further 25% of the total stock options granted, shall vest on completion of three years from the date of grant ('second vesting date');
- (c) further 25% of the total stock options granted, shall vest on completion of four years from the date of grant ('third vesting date'); and
- (d) further 25% of the total stock options granted, shall vest on completion of five years from the date of grant ('fourth and final Vesting date').

In case a separate vesting schedule other than above is specified in the grant letter, any such vesting schedule will be subject to a minimum vesting period of one year from the date of grant and a maximum vesting period of ten years from the date of grant as may be approved by the Board.

e. Maximum period within which the stock options shall be vested

The maximum vesting period of stock options shall be ten years from the date of grant.

f. Exercise price of stock options

'Exercise Price' means the purchase price of each share payable by the Grantee for exercising stock options granted in pursuance of LDL - ESOP 2022 as may be determined by the Board.

g. Exercise period and process for exercise of stock options

Vested stock options can be exercised within the period prescribed in LDL - ESOP 2022 but not exceeding ten years from the grant date.

Vested stock options shall be exercisable by Eligible Employees by submission of an application in the prescribed format to the Company, in such manner as may be prescribed by LDL - ESOP 2022 or the Board. Stock options shall lapse if not exercised within the exercise period.

h. Lock-in period for shares under LDL - ESOP 2022

There is no lock-in period.

i. Maximum number of stock options to be issued per employee and in aggregate

The maximum number of stock options that may be granted per Eligible Employee under LDL - ESOP 2022, in one financial year, shall not exceed 27,000 (twenty seven thousand).

The maximum number of stock options that can be granted in aggregate is 2,60,000 (two lakhs sixty thousand) under LDL - ESOP 2022.

j. Method which the Company shall use to value its stock options

Company shall value the stock options granted under LDL - ESOP 2022, at their 'fair value'.

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k. Conditions under which option vested in employee may lapse

If the grantee does not exercise vested options within the exercise period and in case of termination of employment of grantee as specified in LDL - ESOP 2022.

l. Specific time period within which the employee shall exercise the vested stock options in the event of a proposed termination of employment or resignation of employee

In case of termination of employment of the grantee due to death, disability, attainment of superannuation age and termination with cause, the vesting of stock options shall take place as specified in LDL - ESOP 2022.

In case the service of the grantee is terminated due to resignation, all vested options as on the last date of employment shall be permitted to be exercised within 90 (ninety) days from the last date of employment or before the expiry of the exercise period, whichever is earlier. All unvested stock options on the date of termination shall lapse.

m. Confirm compliance with applicable accounting policies

The Company shall follow applicable disclosures, accounting policies, IFRS/IND AS/any other requirements for accounting of the stock options as are applicable to the Company.

Approval of Members by way of special resolution is being sought pursuant to the provisions of Section 62(1)(b) of the Act and the Rules made thereunder, for the adoption and implementation of LDL - ESOP 2022 and the creation, offer, grant, issuance and allotment of equity shares to Eligible Employees of the Company under LDL - ESOP 2022.

Directors and Key Managerial Personnel of the Company, who may be granted stock options under LDL - ESOP 2022, may be deemed to be concerned or interested in the special resolution to the extent of stock options which may be granted to them. No other Director/Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Resolution.

The Board recommends passing of the said resolution.

By Order of the Board of Directors



**R. V. SATAM
COMPANY SECRETARY
(ACS - 11973)**



Mumbai, May 23, 2022

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