



**EXTRACT OF THE ORDINARY RESOLUTION PASSED BY THE SHAREHOLDERS AT THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON AUGUST 12, 2020.**

**“RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company, Sections 2(19), 2(51), 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (each as amended from time to time, including any statutory modifications or re-enactment thereof), Mr. Ramesh Swaminathan, (DIN No. 01833346), who in terms of Section 161 of the Act, was appointed by the Board of Directors as an Additional Director of the Company, effective March 26, 2020 and holds office until the date of this Annual General Meeting, and in respect of whom, the Company has received notices in writing pursuant to Section 160 of the Act, from Members proposing his candidature, be and is hereby appointed as a regular Director and designated as Executive Director, Global CFO & Head Corporate Affairs of the Company, for a period of five years effective March 26, 2020, on payment of remuneration as per the terms and conditions set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** Mr. Ramesh shall be liable to retire by rotation.

**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 revise, amend, alter and vary the remuneration or pay any other allowances, benefits and perquisites to Mr. Ramesh, within the overall maximum prescribed limit, in such manner as may be agreed upon between the Board and Mr. Ramesh and to take such steps as may be necessary to give effect to this Resolution.”

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

At its meeting held on March 25, 2020, the Board of Directors appointed Mr. Ramesh Swaminathan, 54, as Executive Director, Global CFO & Head Corporate Affairs of the Company for a period of five years effective March 26, 2020, subject to terms and conditions mentioned herein below: -

**Salary:**

Basic pay, allowances and other benefits ₹ 45,297,648/- per annum.

**Performance-linked Incentive/Bonus:**

An amount not exceeding 50% of the fixed cost to the Company as may be determined by the Chief Executive Officer/Managing Director of the Company, at the end of each financial year.

**Others:**

In addition to the above, Mr. Ramesh shall be entitled to provident fund (Company's contribution 12% of Basic Salary), gratuity, mediclaim, accident and life insurance coverage and leave with full pay and encashment thereof as per Company Policy. He shall be entitled to membership fees of maximum two clubs. He will be entitled to stock options as may be determined by the Nomination and Remuneration Committee from time to time.

At the time of joining, Mr. Ramesh was paid one time sign-on amount of ₹ 12,000,000/- and 20000 Stock Options at the face value of ₹ 2/- per share.

Mr. Ramesh will be entitled to annual increments as per Company Policy as approved by the Chief Executive Officer/Managing Director of the Company.

**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 Mr. Ramesh in any one financial year shall not exceed the limits prescribed by Section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (Act) including any amendments and re-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 and re-enactments thereof as may from time to time be in force.

In terms of Section 160 of Act, the Company has received notices in writing from certain Members proposing the candidature of Mr. Ramesh to be appointed as Director.

The appointment and terms of remuneration were recommended by the Nomination and Remuneration Committee.

Brief profile of Mr. Ramesh, his areas of expertise, qualifications, experience, number of meetings of the Board attended during the year, directorships/ memberships/ chairmanships of Committees of other Boards and remuneration paid to him are mentioned in the Annexures to Directors Report, Corporate Governance Report and Financial Statements for the year ended March 31, 2020.

Considering Mr. Ramesh's experience, expertise, responsibilities shouldered by him, volume of the Company's business, the terms of his remuneration are reasonable.

The Company has received from Mr. Ramesh, his consent to act as a Director and a declaration that he is not disqualified from acting as the Director of the Company.

Mr. Ramesh holds 18,732 fully paid-up equity shares of the face value of ₹ 2/- each in the Company. Mr. Ramesh is interested in the said Resolution. None of the other Directors/Key Managerial Personnel or their relatives are interested in or concerned with the said Resolution.

This Explanatory Statement may also be regarded as a disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends passing of the said Resolution.

**CERTIFIED TRUE COPY  
FOR LUPIN LIMITED**

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



LUPIN LIMITED

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