

**NOTICE**

**NOTICE** is hereby given that the Extra-Ordinary General Meeting of Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited) will be held at 11.00 a.m. on Friday, November 10, 2023, at the Registered Office of the Company, at Kalpataru Inspire, 3<sup>rd</sup> Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, to transact the following business: -

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013 ('Act'), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 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, 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 of the Company ('Board') or as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of Members be and is hereby accorded to the Board to offer, issue and allot to Lupin Limited, the holding company, 5,00,00,000, 0.01% Unsecured Optionally Convertible Non-cumulative Redeemable Debentures ('UOCNRD Series - I') of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer.

**RESOLVED FURTHER THAT** in compliance with Section 247 of the Act and Rules made thereunder, Valuation Report dated November 8, 2023, of BDO Valuation Advisory LLP ('BDO'), registered valuers, whose services were engaged, be and is hereby approved.

**RESOLVED FURTHER THAT** UOCNRD Series - I will have the following terms: -

<b>a)</b>	objects of the issue	To finance business operations and meet funding requirements.
<b>b)</b>	particulars of the offer	Issue of 5,00,00,000, 0.01% Unsecured Optionally Convertible Non-cumulative Redeemable Debentures ('UOCNRD Series - I'), of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer.
<b>c)</b>	total number of shares or other securities to be issued	5,00,00,000 UOCNRD Series - I.
<b>d)</b>	price or price band at/within which the allotment is proposed	UOCNRD Series - I of face value of ₹ 10/- each shall be issued at par.
<b>e)</b>	name and address of valuer who performed 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>f)</b>	basis on which the price has been arrived at, along with report of the registered valuer	Based on Valuation Report dated November 8, 2023, of BDO.
<b>g)</b>	class or classes of persons to whom the allotment is proposed to be made	Lupin Limited, the holding company.

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 3<sup>rd</sup> Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East)  
 Mumbai - 400 055, India.

**CIN : U24100MH2011PLC214885**

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h)	voting rights	Lupin Limited shall not be entitled to vote at any shareholder meeting of the Company, unless they opt to convert the UOCNRD into equity shares.
i)	material terms of raising such securities, proposed time schedule, contribution being made by promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p><b>1. Type:</b> UOCNRD.</p> <p><b>2. Tenor:</b> 10 years from the date of issue of UOCNRD Series-I.</p> <p><b>3. Rate of Interest:</b> 0.01% p.a.</p> <p><b>4. Face Value:</b> Face value of UOCNRD Series-I shall be ₹ 10/- per debenture.</p> <p><b>5. Issue Price:</b> Issue price of UOCNRD Series-I shall be ₹ 10/- per debenture.</p> <p><b>6. Redemption:</b> The UOCNRD Series-I can be redeemed anytime at the option of the Company, till the expiry of 10 years from the date of issue. The redemption price shall be based on an IRR of 18% on the issue proceeds from the date of investment (as per valuation report of BDO) and shall accrue from the date of issue till the date of redemption, with premium being compounded annually.</p> <p>The Company shall have the right to redeem UOCNRD Series - I by providing 15 days prior notice to Lupin Limited.</p> <p><b>7. Conversion:</b> Lupin Limited has the option to convert UOCNRD Series-I into equity shares of the Company anytime till the expiry of 10 years from the date of issue in the ratio of one equity share in the Company for 40 UOCNRDs (as per valuation report of BDO), pursuant to Rule 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 and that the shares issued upon conversion shall rank pari-passu with the existing equity shares of the Company.</p> <p>Lupin Limited shall have the right to request the Company to convert UOCNRD Series - I into equity shares of the Company by giving 15 days prior notice.</p>
j)	intention of promoters, directors or key managerial personnel to subscribe to the offer	<p>UOCNRD Series-I shall be offered to Lupin Limited who are promoters of the Company. Lupin Limited indicated its intention to subscribe to UOCNRD Series - I on the terms and conditions herein mentioned and the applicable provisions of the Companies Act, 2013 and Rules framed thereunder.</p> <p>No Director or Key Managerial Personnel of the Company intends to subscribe to UOCNRD Series-I.</p>
k)	proposed time within which the allotment shall be completed	As prescribed by the Companies Act, 2013 and Rules framed thereunder.
l)	names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>Lupin Limited (along with its six nominees), holds the entire issued and paid-up equity share capital comprising 26,16,677 equity shares of ₹ 10/- each in the Company.</p> <p>There will be no change in the percentage of Equity shareholding in the Company, post allotment of UOCNRD Series - I, till Lupin Limited opts for its conversion into equity shares in the Company.</p>

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m)	change in control, if any, in the company that would occur consequent to the preferential offer	Lupin Limited, the existing promoter of the Company will continue to be in control of the Company and that there would not be any change in the management or control of the Company as a result of allotment of UOCNRD Series - I.
n)	number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	Till date, the Company has not issued any UOCNRD.
o)	justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable.
p)	pre issue and post issue shareholding pattern of the company	<p><b><u>Pre Issue Shareholding</u></b></p> <p>Lupin Limited (along with its six nominee), hold the entire issued and paid-up equity share capital comprising 26,16,677 equity shares of ₹ 10/- each amounting to ₹ 2,61,66,770/- in the Company.</p> <p><b><u>Post Issue Shareholding</u></b></p> <p>There will be no change in the percentage of Equity shareholding in the Company, post allotment of UOCNRD Series - I, till Lupin Limited opts for its conversion into equity shares in the Company.</p>

**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 UOCNRD Series - I 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 UOCNRD Series - I, be kept by the Company in a separate bank account and utilised in accordance with the provisions of Section 42 of the Act.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 117 of the Act, a certified copy of the foregoing Resolution in Form No. MGT-14, be filed with the Registrar of Companies and that Mr. R. V. Satam, Company Secretary (ACS - 11973) be and are hereby severally authorised to sign/file the said Form within the prescribed time.

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

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**Notes:**

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.
2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, is annexed and forms part of this Notice.

By Order of the Board of Directors



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

Mumbai, November 9, 2023

**Registered Office:**

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

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

To fund operating losses, meet working capital requirements and incur incremental capex, it is necessary to infuse additional funds up to ₹ 150 crores in the Company. It has been decided to keep expanding to grow, which is expected to translate into higher sales volumes as compared to the budgeted business plan.

At its meeting held on November 9, 2023, the Board of Directors of the Company, approved the offer and issue of 5,00,00,000, 0.01% Unsecured Optionally Convertible Non-cumulative Redeemable Debentures ('UOCNRD') Series - I of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer to Lupin Limited, the holding company.

In terms of Section 71 of the Companies Act, 2013, the Company is required to obtain approval of Members, by way of a Special Resolution for issuing UOCNRD Series - I. Accordingly, approval of Members is being sought, by way of a Special Resolution, to offer and issue UOCNRD Series-I to Lupin Limited.

As the particulars prescribed by Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, to be disclosed in the explanatory statement, form part of the Resolution, the same are not reproduced here for the sake of brevity.

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

The Board recommends passing of the Special Resolution.

By Order of the Board of Directors



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

Mumbai, November 9, 2023

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