

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited) will be held at 11.30 a.m. on Monday, May 22, 2023, at the Registered Office of the Company, at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements including Balance Sheet as at March 31, 2023, 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. Rajeev Sibal (DIN: 06633944), 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 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 and sanctions, approval of Members be and is hereby accorded to the Board of Directors of the Company to offer and issue to Lupin Limited, the holding company, 5,00,00,000 0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares ('OCNRPS Series - IV') of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer.

RESOLVED FURTHER THAT in compliance with Section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Valuation Report dated May 5, 2023, of BDO Valuation Advisory LLP, (BDO), registered valuers, under Section 247 of the said Act and Rules made thereunder, placed before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the issue price of OCNRPS Series - IV shall be ₹ 10/- per share based on the Valuation Report of BDO with a tenor of 10 years.

RESOLVED FURTHER THAT OCNRPS Series - IV 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 redemption.

RESOLVED FURTHER THAT OCNRPS Series - IV 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 OCNRPS Series - IV will have the following terms: -

Registered and Corporate Office:

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)
3rd 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

1.	Priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares.	Each OCNRPS shall entitle holder 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 holder 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.	Participation in surplus fund.	As OCNRPS shall be non-participating, holder will not be entitled to any surplus funds on winding-up which may remain after the entire capital has been repaid.
3.	Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.	As OCNRPS shall be non-participating, holder will not be entitled to any surplus assets and profits on winding-up which may remain after the entire capital has been repaid.
4.	Payment of dividend on cumulative or non-cumulative basis.	Non-cumulative basis.
5.	Conversion of preference shares into equity shares.	Holder 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.	Voting rights.	Holder 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.
7.	Redemption of preference shares.	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 redemption. (Premium compounded annually).

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 - IV 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 - IV, 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.

Registered and Corporate Office:

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)
 3rd 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

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."

By Order of the Board of Directors




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

Mumbai, May 8, 2023

Registered Office:

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

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

ITEM NO. 2

Mr. Rajeev Sibal is a seasoned pharma professional with experience of over three decades in sales and marketing, having held leadership positions in top pharma companies. It would be in the best interest of the Company to re-appoint him as director of the Company.

List of other directorships	Chairman/Member of Committees of the Board of companies in which he is a director.
Lupin Digital Health Ltd., Managing Director	-

Mr. Sibal does not hold any share in the Company. He attended all the nine Board meetings held during the financial year. Mr. Sibal does not draw any remuneration from the Company except sitting fees. He is entitled to grant of stock options as per Stock Options Plan of the Company.

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

The Board recommends passing of the Resolution.

ITEM NO. 3

At its meeting held on May 5, 2023, the Board of Directors, approved the offer and issue of 5,00,00,000, 0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCNRPS) Series - IV 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 - IV to Lupin Limited on the following terms: -

a)	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 - IV, of ₹ 10/- each aggregating ₹ 50 crores by way of private placement/preferential offer.
----	---	---

Registered and Corporate Office:

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)
3rd 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


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.
c)	Objectives of the issue.	To finance business operations.
d)	Manner of issue of shares.	Offer on private placement/preferential basis.
e)	Price at which such shares are proposed to be issued.	The OCNRPS of face value of ₹ 10/- each shall be issued at par.
f)	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.
g)	Basis on which the price has been arrived at.	Based on the Valuation Report dated May 5, 2023, of BDO.
h)	Terms of issue, including terms and rate of dividend on each share, etc.	0.01% p.a. on the face value.
i)	Conversion of preference shares into equity shares.	Holder 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.
j)	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 May 5, 2023 of BDO.
k)	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 May 5, 2023 of BDO.
l)	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 15,00,00,000, 0.01% OCNRPS Series – I, II and III of ₹ 10/- each aggregating ₹ 150 crores of the Company.
m)	Expected dilution in Equity Share Capital upon conversion of Preference Shares.	If Lupin Limited, exercises the option of conversion of OCNRPS Series - I, II, III and IV, the Company's equity share capital will go up by 6,66,66,667 shares i.e. from 26,16,677 shares to 6,92,83,344 shares.
n)	Voting rights.	Holder 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 III and IV).

Registered and Corporate Office:

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)
3rd 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 of the Company/their relatives are in any way, concerned or interested, in the proposed Resolution.

The Board recommends passing of the Special Resolution.

By Order of the Board of Directors



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

Mumbai, May 8, 2023

Registered Office:


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

Registered and Corporate Office:

Lupin Diagnostics Limited (formerly known as Lupin Healthcare Limited)
3rd 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