

Board's Report

To the Members,

Your Directors are pleased to present their report on business and operations of your Company for the financial year ended March 31, 2025.

Financial Results

	(₹ in million)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sales	164,585.8	143,164.3	221,921.1	196,563.4
Other operating income	5,089.2	3,500.7	5,157.9	3,544.8
Other income	1,740.5	1,067.3	1,958.2	1,201.7
Profit before interest, depreciation and tax	56,465.3	35,657.9	54,791.3	39,306.9
Less: Finance costs	845.0	563.5	2,948.7	3,116.1
Less: Depreciation, amortization and impairment expenses	6,476.9	7,247.5	11,692.6	11,968.1
Less: Exceptional items	772.2	-	-	-
Profit before tax	48,371.2	27,846.9	40,150.0	24,222.7
Less: Provision for taxation (including deferred tax)	8,641.6	4,586.0	7,087.4	4,867.0
Profit after tax	39,729.6	23,260.9	33,062.6	19,355.7
Share of Profit attributable to non-controlling Interest	-	-	246.4	210.9
Net Profit attributable to Owners of the Company	39,729.6	23,260.9	32,816.2	19,144.8

Performance Review

On a consolidated basis, revenue from operations was ₹ 227,079.0 million, higher by 13.5% over FY24. Profit before tax was ₹ 40,150.0 million, higher by 65.8% over FY24. Profit after tax was ₹ 33,062.6 million, higher by 70.8% over FY24. Earnings per share (basic) stood at ₹ 71.95, as against ₹ 42.05 for FY24.

The detailed information on the Company's operations, major developments and state of affairs have been disclosed in Management Discussion and Analysis section which forms part of this Integrated Report.

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 12/- per equity share of ₹ 2/- each (i.e., 600% of face value). The said dividend, if approved, by the Members at the ensuing Annual General Meeting ("AGM"), will entail a cash outflow of about ₹ 5,478.8 million.

In compliance with Regulation 43A(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend. The Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Transfer to Reserves

Your Company has not transferred any amount to reserves during the year under review.

Share Capital

During the year under review, the paid-up share capital of the Company increased by ₹ 1.8 million, consequent to the allotment of 886,137 equity shares of ₹ 2/- each, to eligible employees of the Company and its subsidiaries upon exercise of vested options granted under the various stock option plans. The paid-up share capital as on March 31, 2025 was ₹ 913.1 million, consisting of 456,565,045 equity shares of ₹ 2/- each.

Credit Rating

ICRA Limited ("ICRA") re-affirmed the rating 'A1+' (pronounced 'ICRA A one plus') for the Company's short-term fund-based/non-fund based credit facilities of ₹ 30,000 million, which indicates very strong degree of safety regarding timely payment of financial obligations.

Deposits

During the year under review, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and therefore there were no deposits lying unpaid or unclaimed as on March 31, 2025.

Particulars of loans/guarantees/investments/securities

In compliance with the provisions of Section 134(3)(g) of the Act, particulars of investments made, loans and guarantees given and securities provided under Section 186 of the Act are disclosed in the notes to the Standalone Financial Statements forming part of this Integrated Report.

Consolidated Financial Statements

Pursuant to the provisions of Section 129(3) of the Act and the relevant Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Integrated Report. The Consolidated Financial Statements have been prepared in accordance with the accounting standards prescribed under Section 133 of the Act.

Subsidiaries & Joint Venture

As on March 31, 2025, your Company had 32 subsidiaries and a joint venture.

The Company had incorporated a wholly owned subsidiary, namely 'Lupin Lanka (Private) Ltd., Sri Lanka', on August 05, 2024, to engage in the business of pharmaceuticals with a view to expand its business in Sri Lanka.

Generic Health Pty Ltd., Australia, wholly owned subsidiary of the Company incorporated 'Lupin NZ Ltd., New Zealand' ("Lupin NZ") as its wholly owned subsidiary on August 08, 2024. Subsequently, Lupin NZ became a step down subsidiary of the Company. Lupin NZ was incorporated to engage in the business of pharmaceuticals and pharmaceutical devices in New Zealand.

The Company has acquired 42.6% of the equity share capital of Suresure Solarpark Seventeen Private Limited in line with the Company's commitment to use alternate source of energy (renewable power source) in its operations. The said investment was to comply with regulatory requirement for being a captive user under Indian electricity laws.

With a view to evaluate its position, business strategy and exploring various options to focus on growth of its Over the Counter Consumer Healthcare Business ("OTC Business"), the Company had incorporated a wholly owned subsidiary namely 'LupinLife Consumer Healthcare Limited' ("LCHL") on March 08, 2025. The Company decided to carve-out its OTC Business along with rights, titles, interests, liabilities and obligations, as a going concern, on slump sale basis, by way of Business Transfer Agreement, to LCHL. The process of carving out OTC Business is underway and is expected to be completed by June 30, 2025.

During the year, the Company de-registered Lupin Foundation, a public charitable Trust, in its capacity as a Settlor of the Trust. The same was de-registered effective February 07, 2025.

In compliance with the first proviso to Section 129(3) of the Act and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of each subsidiary and joint venture are given in Form No. AOC - 1 which is annexed to this Report as **Annexure 'A'**. In terms of Section 136 of the Act, financial statements of subsidiaries and joint venture are available for inspection to the Members at the registered office of the Company

during business hours. The Company shall also provide copy of the financial statements of its subsidiaries and joint venture to the Members upon their request. The said financial statements are also uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/subsidiaries/>.

Pursuant to the provisions of Regulation 46(2)(h) of the Listing Regulations, Policy for determining material subsidiaries is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>. Nanomi B.V., the Netherlands ("Nanomi"), Lupin Atlantis Holdings SA, Switzerland ("LAHSA"), Lupin Pharmaceuticals, Inc., USA ("LPI") and Lupin Inc., USA, are the wholly owned material subsidiaries of the Company. In terms of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed on the Board of Nanomi and Mr. Jean-Luc Belingard, Independent Director, has been appointed on the Boards of LAHSA and LPI.

Directors' Responsibility Statement

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, your Directors confirm that, to the best of their knowledge and belief: -

- i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the financial year on March 31, 2025 and of the profit of your Company for the period ended on that date;
- iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) we have laid down proper internal financial controls and that the same are adequate and were operating effectively; and
- vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

In terms of Regulation 34(3) read with Schedule V(B) of the Listing Regulations, a separate section on Management Discussion and Analysis, *inter-alia* outlining in detail the operations, major developments and state of affairs of your Company, forms part of this Integrated Report.

Corporate Governance Report

Your Company is committed to benchmark itself by adhering to the highest standards of corporate governance. As stipulated by Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a report on Corporate Governance forms part of this Integrated Report. In terms of Schedule V(E) of the Listing Regulations, Statutory Auditors' certificate confirming compliance with the conditions of corporate governance is annexed to the Corporate Governance Report.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR"), along with assurance report issued by DNV Business Assurance India Private Limited on the BRSR core indicators, forms part of this Integrated Report.

Integrated Report

The Company has prepared an Integrated Report in accordance with the Integrated Reporting Framework. The report aims to provide our stakeholders a comprehensive view of our non-financial performance encompassing our Environment, Social, and Governance management, targets, and their impact. The Report *inter-alia* covers the Company's strategy, performance, prospects and governance framework on the six forms of capital i.e. Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Natural Capital and Social & Relationship Capital. DNV Business Assurance India Private Limited ("DNV") has undertaken an independent assurance on the non-financial information disclosed by the Company in the Integrated Report in alignment with the Global Reporting Initiative Standards. The assurance statement issued by DNV forms part of this Integrated Report.

Directors & Key Managerial Personnel

Directors

As on March 31, 2025, your Board comprises of ten Directors out of which six are Independent Directors, three are Executive Directors and one is a Non-Executive Director.

The Members vide Special Resolutions passed at the Forty-Second AGM of the Company held on August 02, 2024, approved the appointment of Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) as Independent Directors of the Company for a period of 5 years with effect from May 06, 2024.

With a view to diversify/broaden the present Board composition and on recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at its meeting held on May 14, 2025, has approved the appointment of Ms. Punita Lal (DIN: 03412604) as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 years with effect from May 14, 2025,

which is subject to approval of the Members by way of a Special Resolution. In the opinion of the Board, Ms. Punita Lal possesses requisite skills, expertise, competencies and has wide experience which shall give immense benefit to the Company. Ms. Punita Lal is exempted from passing the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in terms of the provisions of the Act.

The Members vide an Ordinary Resolution passed at the Forty-Second AGM of the Company held on August 02, 2024, approved the continuation of directorship of Mrs. Manju D. Gupta (DIN: 00209461), Chairperson, Non-Executive Director on existing terms and conditions of her appointment pursuant to Regulation 17(1D) of the Listing Regulations.

The Members vide an Ordinary Resolutions passed by way of Postal Ballot on March 20, 2025, approved the re-appointment of Ms. Vinita Gupta (DIN: 00058631), as Whole-Time Director designated as "Chief Executive Officer" for a period of five years effective May 28, 2025 and Mr. Ramesh Swaminathan (DIN: 01833346), as Whole-Time Director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" for a period of five years effective March 26, 2025, both liable to retire by rotation.

The NRC reviewed the Board's composition, skills, knowledge, and experience of Directors, and recommended these appointments/re-appointments to the Board.

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Vinita Gupta, is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The agenda items with respect to the appointment/re-appointment of Ms. Punita Lal and Ms. Vinita Gupta, respectively, along with their brief resume, expertise and other details as required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, forms part of the Notice convening the ensuing AGM.

Key Managerial Personnel

During the year under review, Mr. R. V. Satam, Company Secretary and Compliance Officer (ACS - 11973), superannuated from the services of the Company effective August 31, 2024. In terms of provisions of Section 203 of the Act read with Rules made thereunder and Regulation 6 of the Listing Regulations, the Board of Directors on the recommendation of the NRC, approved the appointment of Mr. Amit Kumar Gupta (ACS - 15754) as Company Secretary and Compliance Officer of the Company effective September 01, 2024.

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rules made thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Ms. Vinita Gupta, Chief Executive Officer;
2. Mr. Nilesh D. Gupta, Managing Director;
3. Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU; and
4. Mr. Amit Kumar Gupta, Company Secretary

Declaration by Independent Directors

As stipulated by Section 149(6) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all the Independent Directors stating that they meet the criteria of independence, as prescribed under the provisions of the Act and Listing Regulations and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Besides commission and sitting fees paid to the Independent Directors during FY25, the Company had no pecuniary relationship or transactions with them.

In the opinion of the Board, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of online proficiency self assessment test as prescribed under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Evaluation

The Company believes in creating value for its stakeholders through robust corporate governance practices. In terms of provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the Listing Regulations, an annual performance evaluation was carried out by the Board of its own performance, that of each individual directors including Chairperson and also Committees of the Board. Performance evaluation of independent directors was carried out by the Board without the participation of the Director being evaluated.

The Board evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation laid down by the NRC. In order to have a fair and unbiased view of all the Directors, the Company had engaged the services of a third-party external agency to facilitate carrying out evaluation process.

Board performance was evaluated on a framework which inter-alia embraced parameters such as composition, diversity, meeting frequency, quality of information, relational dynamics, and effectiveness in reviewing strategic, governance, and operational matters. Likewise, Committee performance was focused on structure, diversity, meeting effectiveness, independence, coordination with the Board, task fulfillment, and adequacy of information. On the individual Director's front, they were assessed on qualifications, attendance, contributions,

preparedness, independent judgment, domain knowledge, integrity, teamwork, strategic input, communication, leadership, and analytical skills.

The action areas arising from the evaluation process are currently being implemented.

As stipulated by Schedule IV of the Act and Listing Regulations, a meeting of Independent Directors was held on March 12, 2025, chaired by Mr. Mark D. McDade, who acted as Lead Independent Director, to review the performance of the Chairperson, Non-Independent Director(s) of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, so as to enable the Board to effectively and reasonably perform their duties. The suggestions received from the Independent Directors were shared with the Board and the actionable items arising thereof are being implemented.

Familiarization Program for Independent Directors

The details of the induction and familiarization programme for Independent Directors are explained in the Corporate Governance Report which forms part of this Integrated Report and is also uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/code-of-conduct/>.

Nomination and Remuneration Policy

As stipulated by Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board on the recommendation of the NRC has formulated a Nomination and Remuneration Policy. The Policy lays down the guiding principles and basis for recommending the appointment and payment of remuneration to Directors, Key Managerial Personnel, Senior Management and other employees. The Policy includes criteria for determining qualifications, positive attributes and independence of a director. In terms of the Policy, the NRC evaluates balance of skills, knowledge and experience of the Board and thereafter recommends to the Board the appointment of Independent Directors. During the year under review, the Nomination and Remuneration Policy was amended by the Board of Directors at its meeting held on February 11, 2025, to incorporate the regulatory amendments.

In compliance with proviso to Section 178(4) of the Act, the Nomination and Remuneration Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Meetings of the Board of Directors

During the year under review, the Board of Directors met eight times. The details of the Board meetings are disclosed in the Corporate Governance Report which forms part of this Integrated Report.

Meetings of the Audit Committee

During the year under review, the Audit Committee met seven times. The details of the meetings,

composition and terms of the reference of the Committee are disclosed in the Corporate Governance Report which forms part of this Integrated Report. All the recommendations of the Audit Committee were accepted by the Board.

Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022), were appointed as the Statutory Auditors of the Company to hold office for a second consecutive term of five years from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth AGM.

Pursuant to the provisions of Section 141 of the Act, the Company has received a certificate from B S R & Co. LLP, certifying that their appointment is in compliance with the conditions prescribed under the said Section.

The Statutory Auditors' report on the Standalone and Consolidated Financial Statements for financial year 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditor

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records and have the same audited by a qualified Cost Accountant. The Company has prepared and maintained the cost records in accordance with the provisions of the Act and the Rules made thereunder.

Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) was appointed as the Cost Auditor for the financial year 2024-25. He will submit the Cost Audit Report for financial year 2024-25 within the prescribed statutory timelines.

The Cost Auditors' Report for financial year 2023-24 did not contain any qualifications, reservations, adverse remarks or disclaimers. During the year under review, the said Cost Audit Report was filed with the Ministry of Corporate Affairs within the prescribed statutory timelines.

The Board of Directors of the Company at its meeting held on May 14, 2025, on the recommendation of the Audit Committee, have approved the re-appointment of Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) as the Cost Auditor for the financial year 2025-26 and has recommended their remuneration to the Members for ratification at the ensuing AGM. Mr. Shenoy has confirmed his eligibility and is not disqualified to act as the Cost Auditor of the Company for the financial year 2025-26.

Secretarial Auditor and Annual Secretarial Compliance Reports

In terms of provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Neena Bhatia, Practising Company Secretary (FCS No. 9492 CP. No. 2661), as Secretarial Auditor to conduct Secretarial Audit for financial year 2024-25. The Secretarial Audit Report in Form No. MR-3 is annexed to this Report as **Annexure 'B'**. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a period of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, subject to the approval of the Members by way of an Ordinary Resolution at ensuing AGM of the Company. Brief profile and other requisite details of M/s. Makarand M. Joshi & Co., are separately disclosed in the Notice of ensuing AGM.

M/s. Makarand M. Joshi & Co., had given their eligibility and consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made would be within the prescribed limits and they are not disqualified to be appointed as Secretarial Auditors in term of the provisions of the Listing Regulations.

In terms of Regulation 24A(2) of the Listing Regulations, the Board, at its meeting held on May 14, 2025, has taken on record the Annual Secretarial Compliance Report for the year ended March 31, 2025. The Company shall disseminate the Annual Secretarial Compliance Report to the stock exchanges within the prescribed timelines.

Internal Audit

The Company has defined policies and standard operating procedures in place which guides the efficient conduct of the business operations of the Company. Internal Audit operates as a third line of defense in reviewing and reporting on the policies and procedures being followed in the Company and its effectiveness. The strength of the in-house corporate internal audit team is adequate to undertake the audit function. The Company also engages the services of external professional/specialized firms to undertake special audit assignments, as and when required. The Audit Committee oversees the scope and coverage of the internal audit plan. The internal audit findings are discussed at the Audit Committee meetings and corrective actions are taken up for implementation with the process owners.

Internal Financial Controls

The Company has established a robust framework for internal financial controls. It has put in place adequate policies and procedures to ensure that the systems of internal financial control are commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

In addition to the above, B S R & Co. LLP, Chartered Accountants, Statutory Auditors, have audited the internal financial controls with reference to the financial statements and their Audit Report is annexed as Annexure B to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements expressing an unqualified opinion.

Related Party Transactions

During the financial year, all related party transactions were conducted in the ordinary course of business and on an arm's length basis. There was no conflict with the interests of the Company in these transactions. Repetitive transactions were approved through omnibus approval by the Audit Committee, while specific approval from the Audit Committee was obtained for other related party transactions, whenever required. The Audit Committee reviewed the details of all related party transactions on a quarterly basis. During the year under review, the Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large.

In terms of provisions of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, details of contracts and arrangements entered by the Company with related parties are provided in Form No. AOC - 2, which is annexed to this Report as **Annexure 'C'**.

The Policy on 'Related Party Transactions', is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility ("SCSR") Committee of the Board of Directors *inter-alia* gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, recommends annual budget for the CSR programmes and monitors the progress on various CSR activities. The SCSR Committee is also responsible to assist the Board in strengthening the oversight responsibilities relating to sustainability risks, its opportunities and progress against sustainability related goals. The details of the

meetings, composition and terms of reference of the SCSR Committee are disclosed in Corporate Governance Report which forms part of this Integrated Report.

CSR activities of the Company are primarily routed through its dedicated social responsibility arm Lupin Human Welfare and Research Foundation ("LHWRF"), which was founded by Dr. Desh Bandhu Gupta, the Company's founder Chairman. With its 'Livelihoods' and 'Lives' programs, LHWRF aims to serve the underprivileged and marginalized communities in India.

During the year, the Company collaborated with other pharmaceutical companies and incorporated Foundation for Pharmaceutical Academy for Global Excellence, a company incorporated under Section 8 of the Act, which aims to establish cutting-edge skilling institute for training talent in the pharmaceutical industry and promoting manufacturing and quality excellence.

A detailed write-up on Company's CSR initiatives is forming part of the Social and Relationship Capital which forms part of this Integrated Report.

The CSR Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>. The report on CSR activities undertaken by the Company as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure 'D'**.

Human Resources

Your Company believes that employees are its most valuable assets, and it is the responsibility of the Company to provide support and care to all its employees. It strives to create an environment conducive to employees' development. Policies, technology, systems and business functions of the Company are aligned with the industry's best practices, which enables the Company to provide a fair, professional and diverse work environment to its employees. The Company's people-first approach, providing a best-in-class work environment as also advanced learning initiatives with special emphasis on Leadership Development, are the key factors in providing human resources development.

In consonance with the Company's values and good Corporate Governance practices, the Company ensures a professional and non-discriminatory work environment where every individual can work together in an atmosphere free of all forms of harassment, exploitation, or intimidation. The Prevention of Sexual Harassment Policy provides a safe working environment and prohibits any form of sexual harassment against any employee. It addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at workplace as mandated by law. The policy goes beyond the legal ambit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

("POSH Act") and covers all genders. In terms of the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee. The employees are regularly sensitized about matters pertaining to prevention of sexual harassment.

The Company is committed to Human Rights by following a robust due diligence process and has a well-defined Human Rights Policy. 'Volunteers United', an Employee Volunteering arm of the Company, ensures that the employees also serve their social commitments thereby living up to the core values of the Company, one of which is Respect and Care.

Vigil Mechanism/Whistleblower Policy

Your Company has over the years established a strong reputation for doing business with integrity and has displayed zero tolerance for any form of unethical conduct/behaviour. The Company strictly abides by well-accepted norms of ethical, lawful and moral conduct. In compliance with Sections 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has established a Vigil mechanism/Whistleblower policy for directors and employees to report concerns, details of which are covered in the Corporate Governance Report which forms part of this Integrated Report. In terms of Regulation 18(3) read with Schedule II Part C(18) of the Listing Regulations, the Audit Committee reviews the functioning of the Vigil mechanism/Whistleblower policy. Employees and Directors are at liberty to report unethical practices and raise their concerns to the office of the Ombudsperson without any fear of retaliation or retribution. Any employee or Director has direct access to the Chairperson of the Audit Committee to raise his concern. Complaints, including anonymous ones are promptly investigated/examined by such persons as appointed by the Ombudsperson. The office of the Ombudsperson has official authority to receive, respond and investigate all offences within the scope of this policy.

The Whistleblower policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Risk Management

Your Company believes that risk management is crucial for effective corporate governance, providing controls and monitoring mechanisms for efficient business operations. The risk management framework helps the Company to identify, assess, and report on opportunities and threats impacting its objectives, including mitigation plans. It includes two elements: risk-enabled performance management, which identifies, prioritizes, and manages risks using a value-based driver tree approach, and a risk management structure that operationalizes this process. This framework applies to all business units, departments, functions, and geographies within the Company.

Your Company has constituted a Risk Management Committee of the Board of Directors pursuant to the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee undertakes risk assessment and minimization procedures and keeps the Board informed about the nature and content of its discussions, recommendations and actions to be taken. The Chief Financial Officer acts as the Chief Risk Officer under the overall guidance and supervision of the Risk Management Committee. The details of the meetings, composition and terms of reference of the Committee are disclosed in the Corporate Governance Report, which forms part of this Integrated Report.

A detailed write-up on Company's risk management framework is given in the Risk Management section which forms part of this Integrated Report.

Annual Return

In compliance with the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for the financial year ended March 31, 2025, can be accessed on the website of the Company at <https://www.lupin.com/investors/reports-filings/>.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Report as **Annexure 'E'**.

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures pertaining to the remuneration and other details, is annexed to this Report as **Annexure 'F'**.

The statement containing names and other details of the employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Integrated Report. In terms of Section 136(1) of the Act read with other applicable Rules, this Integrated Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

Employees Stock Option Plans/Scheme

As on March 31, 2025, the Company has various stock option plans in force. As stipulated under the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the detailed disclosure on the various

stock option plans is disclosed separately which is annexed to this Report as **Annexure 'G'**. As required under Regulation 46(2)(za) of the Listing Regulations, the Company has uploaded these employee stock option plans on the website of the Company and can be accessed at <https://www.lupin.com/investors/employee-stock-option-schemes/>.

During the year under review, the Members vide Special Resolutions passed by way of Postal Ballot on March 20, 2025, approved the Lupin Employees Stock Option Scheme 2025 ("ESOP Scheme 2025") and also approved to extend the benefits of ESOP Scheme 2025 to the employees of subsidiaries of the Company. The NRC (designated as the Compensation Committee) has been authorised to grant a maximum of 10,000,000 (Ten Million) Stock Options under the ESOP Scheme 2025 to the Eligible Employees of the Company and its subsidiary companies, which on exercise would entitle them not more than 10,000,000 (Ten Million) fully paid-up equity shares of the Company of ₹ 2/- each. The ESOP Scheme 2025 is drawn up in compliance with the SBEB Regulations.

Other Disclosures

Your Directors confirm that during the year under review and as on the date of this Report:

- i) The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.
- ii) There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status and the Company's operations in future.
- iii) There has been no revision to the financial statements or the Board's Report of the Company.

- iv) No application has been made or any proceeding was pending under Insolvency and Bankruptcy Code, 2016 as at the end of the financial year 2024-25.
- v) There has been no instance of one-time settlement with any bank or financial institution.
- vi) The Statutory, Cost, and Secretarial Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.
- vii) There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2024-25 and the date of this Board's Report.
- viii) There has been no change in the nature of business of the Company.
- ix) The Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

Acknowledgements

Your Directors commend all employees of the Company for their hard work, dedication, commitment and significant contributions. The Board expresses its deep gratitude and acknowledges the support and co-operation extended by various departments of the Central/ State governments, banks, financial institutions, business associates, suppliers, distributors, local bodies/associations, analysts, medical professionals, customers and other stakeholders. Your Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
 (DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'A' TO
THE BOARD'S REPORT

FORM NO. AOC - 1

[Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A' : Subsidiaries

Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend share holding
(INR in million)													
Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note Nos. 1 and 2]	10,436.6	77,558.1	67,121.5	Nil	76,911.7	1,701.6	1,037.9	663.7	Nil
Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 4.63 for ZAR 1	0.5	5,162.5	6,775.2	1,612.2	Nil	7,025.5	360.1	120.1	240.0	Nil
Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	8.1	2,362.3	4,907.6	2,537.2	Nil	4,649.0	332.2	139.3	192.9	Nil
Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.49 for PHP 1	26.9	1,857.4	3,662.1	1,777.8	Nil	3,069.5	668.8	159.2	509.6	Nil
Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	1,344.3	2,486.1	4,649.8	819.4	Nil	4,067.9	435.8	133.2	302.6	Nil
Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	115.9	42,124.0	46,556.3	4,316.4	Nil	6,464.1	(96.3)	4.7	(101.0)	Nil
Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 110.50 for GBP 1	279.7	(1,055.9)	5,038.6	5,814.8	Nil	4,193.5	51.8	7.3	44.5	Nil
Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	33.3	(28.9)	26.1	21.7	Nil	Nil	0.6	-	0.6	Nil
Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 59.56 for CAD 1	155.5	434.9	2,847.2	2,256.8	Nil	3,974.5	385.9	106.4	279.5	Nil
Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN \$ and Exchange Rate INR 4.20 for MXN \$ 1	52.2	(44.8)	7.5	0.1	Nil	Nil	(1.7)	Nil	(1.7)	Nil
Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.49 for PHP 1	59.9	115.3	945.0	769.8	Nil	591.8	307.4	81.0	226.4	Nil
Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	1,526.2	(2,594.7)	1,571.4	2,639.9	Nil	960.1	(1,065.0)	Nil	(1,065.0)	Nil
Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 19.28 for RM 1	10.5	(10.2)	0.5	0.2	Nil	Nil	(0.5)	Nil	(0.5)	Nil
Lupin Inc., USA	27.06.2013	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	67,938.9	(90,289.5)	27,082.9	49,433.5	Nil	33,791.3	(15.1)	(1,023.0)	1,007.9	Nil
Nanomi B.V., the Netherlands	30.03.2007	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	24,678.6	55,907.6	83,221.9	2,635.7	Nil	6.0	(478.9)	26.3	(505.2)	Nil
Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN \$ and Exchange Rate INR 4.20 for MXN \$ 1	854.2	2,350.0	4,881.7	1,677.5	Nil	4,196.3	451.4	99.0	352.4	Nil
Medquímica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 14.81 for BRL 1	5,462.5 [Refer Note No. 10]	(8,251.7)	4,798.2	7,587.4	Nil	3,528.6	(1,706.0)	(24.3)	(1,681.7)	Nil
Novel Laboratories, Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note No. 2]	6,763.6	7,862.0	1,098.4	Nil	7,105.8	379.0	(147.6)	526.6	Nil
Lupin Research Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note No. 2]	1,958.5	4,660.0	2,701.5	Nil	4,208.4	321.6	113.2	208.4	Nil

Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of share holding
Lupin Management, Inc., USA	10.10.2017	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	Nil	221.1	680.7	459.6	Nil	Nil	96.9	45.4	51.5	Nil	100%
Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	2.0	61.6	183.7	120.1	Nil	91.6	(4.8)	Nil	(4.8)	Nil	100%
Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.4)	0.1	[Refer Note No. 13]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Lupin Oncology Inc., USA	15.03.2021	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	6,683.1 [Refer Note No. 3]	(6,145.1)	740.0	202.0	Nil	Nil	(629.6)	Nil	(629.6)	Nil	99.9%
Lupin Foundation, India [Refer Note No. 14]	28.06.2016	N.A.	INR	Nil	Nil	Nil	Nil	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note No. 5]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	[Refer Note No. 6]	2,020.8	2,781.7	760.9	Nil	2,746.8	744.0	223.2	520.8	Nil	100%
Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	731.3	(171.7)	693.7	134.1	Nil	9.1	(500.2)	Nil	(500.2)	Nil	100%
Medisol S.A.S., France [Refer Note No. 11]	01.09.2023	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	5.3	1,399.6	1,755.3	350.4	Nil	991.7	83.2	68.8	14.4	Nil	100%
Lymed S.A.S., France [Refer Note No. 11]	01.09.2023	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	Nil	Nil	Nil	Nil	Nil	Nil	(0.4)	Nil	(0.4)	Nil	100%
Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	95.0	6,738.0	8,850.1	2,071.1	1.0	4,302.2	(1,119.2)	(31.4)	(1,087.8)	Nil	100%
Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)	17.07.2023	N.A.	INR	13.5	338.3	2,351.9	2,000.1	Nil	2,565.8	117.6	24.5	93.1	Nil	100%
Lupin Lanka (Private) Limited, Sri Lanka	05.08.2024	N.A.	LKR and Exchange Rate INR 0.29 for LKR 1	16.8	0.3	17.1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Lupin NZ Limited, New Zealand	08.08.2024	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	24.4	(5.6)	24.9	6.1	Nil	Nil	(5.6)	Nil	(5.6)	Nil	100%
LupinLife Consumer Healthcare Limited, India	08.03.2025	N.A.	INR	1.0	(1.2)	1.0	1.2	Nil	Nil	(1.2)	Nil	(1.2)	Nil	100%

Notes:

- 1) The shares in Lupin Pharmaceuticals, Inc., USA, are held by Lupin Inc., USA (97%) and Lupin Limited (3%).
- 2) Lupin Pharmaceuticals, Inc., USA, Novel Laboratories, Inc., USA, and Lupin Research Inc., USA, has Share Capital of US \$ 1 each.
- 3) Lupin Inc., USA holds 8112% and Lupin Limited, India holds 18.75% shares in Lupin Oncology Inc., USA.
- 4) The entire shareholdings of Novel Laboratories, Inc., USA, Lupin Research Inc., USA and Lupin Management, Inc., USA are held by Lupin Inc., USA.
- 5) The entire ownership of Avenue Coral Springs LLC, USA is held by Lupin Research Inc., USA.
- 6) Southern Cross Pharma Pty Limited, Australia, has Share Capital of AU \$ 100.
- 7) The entire shareholding of Southern Cross Pharma Pty Limited, Australia and Lupin NZ Limited, New Zealand is held by Generic Health Pty Limited, Australia.
- 8) The entire shareholdings of Pharma Dynamics Pty Limited, South Africa, Lupin Inc., USA, Hormosan Pharma GmbH, Germany, Generic Health Pty Limited, Australia, Lupin Mexico S.A. de C.V., Mexico, Lupin Philippines Inc., Philippines and Generic Health SDN. BHD, Malaysia are held by Nanomi B.V., the Netherlands.
- 9) The entire shareholdings of Lupin Healthcare (UK) Limited, UK, Lupin Pharma Canada Limited, Canada, Laboratorios Grin S.A. de C.V., Mexico, Lupin Europe GmbH, Germany and Medisol S.A.S., France are held by Lupin Atlantis Holdings SA, Switzerland.

- 10) Lupin Atlantis Holdings SA, Switzerland, holds 73.88% and Nanomi B.V., the Netherlands, holds 26.12% shares in Medquimica Industria Farmaceutica LTDA, Brazil.
- 11) Lymed S.A.S., France merged with Medisol S.A.S., France.
- 12) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India, LupinLife Consumer Healthcare Limited, India and Avenue Coral Springs LLC, USA, are yet to commence operations.
- 13) Total liabilities in Lupin Biologics Limited, India, are ₹ 29,500/-.
- 14) Lupin Foundation, India, cease to exist on February 07, 2025.
- 15) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

Manju D. Gupta Chairperson	Vinita Gupta Chief Executive Officer	Nilesh D. Gupta Managing Director	Ramesh Swaminathan Executive Director, Global CFO, Head of IT and API Plus SBU	Amit Kumar Gupta Company Secretary
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 14, 2025

Part 'B': Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Jointly Controlled Entity

(INR in million)

Name of the Jointly Controlled Entity	YL Biologics Limited, Japan
1) Latest Audited Balance Sheet Date	March 31, 2025
2) Date on which Jointly Controlled Entity was acquired	April 23, 2014
3) Shares of the Jointly Controlled Entity held by the Company on the year end *	
Number	450 Common Shares of JPY Nil
Amount of investment in the Jointly Controlled Entity	276.9
Extent of Holding %	45%
4) Description of how there is significant influence	N.A.
5) Reason why the Jointly Controlled Entity is not consolidated	N.A.
6) Networth attributable to Shareholding as per latest audited Balance Sheet	276.9
7) Profit/(Loss) for the year	
(i) Considered in Consolidation (after inter company adjustment)	(0.1)
(ii) Not Considered in Consolidation	-

* Shares are held by Lupin Atlantis Holdings SA, Switzerland, wholly owned subsidiary of the Company.

For and on behalf of the Board of Directors

Manju D. Gupta Chairperson	Vinita Gupta Chief Executive Officer	Nilesh D. Gupta Managing Director	Ramesh Swaminathan Executive Director, Global CFO, Head of IT and API Plus SBU	Amit Kumar Gupta Company Secretary
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 14, 2025

**ANNEXURE 'B' TO
THE BOARD'S REPORT****FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Lupin Limited

I have conducted Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Lupin Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

I have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To the best of my understanding, I am of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company: -

- a. The Drugs and Cosmetics Act, 1940 and the Rules made thereunder;
- b. The Narcotics Drugs and Psychotropic Substances Act, 1985 and the Rules made thereunder;
- c. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the Rules made thereunder;
- d. The Drugs (Prices Control) Order, 2013.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. The decisions at the Board Meetings were passed unanimously.

I further report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year, the Company has issued and allotted 886,137 equity shares aggregating ₹ 1,772,274/- to eligible employees of the Company and its subsidiaries on exercising options under various stock option plans.

This Report is to be read with my letter of even date which is enclosed as **Annexure – 1** and forms integral part of this Report.

Neena J Bhatia
(Company Secretary)

FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334938
Peer reviewed no: 1012/2020

Annexure – 1

To the Secretarial Audit Report of Lupin Limited for the financial year ended on March 31, 2025

To,
The Members,
Lupin Limited

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Neena J Bhatia
(Company Secretary)

FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334938
Peer reviewed no: 1012/2020

**ANNEXURE 'C' TO
THE BOARD'S REPORT****FORM NO. AOC – 2****DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES
REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013, INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER
THIRD PROVISIO THERETO****[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]****1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not applicable as all the contracts or arrangements or transactions entered into by the Company with its related parties during the financial year ended on March 31, 2025, were at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements/transactions including the value	Date of approval by the Board	Amount paid as advances
Lupin Pharmaceuticals, Inc., USA, wholly owned subsidiary of the Company. ("LPI")	Sale of Goods	Continuous	Sale of goods to LPI amounting to ₹ 44,574.3 million was done at arm's length basis based on transfer pricing guidelines.	N.A.	Nil

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
 (DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'D' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2024-25 AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR policy of the Company:

The Company has a long-standing commitment to Corporate Social Responsibility ("CSR"), initiated by Dr. Desh Bandhu Gupta, founder Chairman of the Company in 1988 with the establishment of the Lupin Human Welfare and Research Foundation ("LHWRF").

The CSR Policy of the Company, emphasizes its commitment to social well-being beyond business goals. The Policy aims to align CSR activities with Sustainable Development Goals and enhance the quality of life for marginalized communities.

- **Policy Framework:** The CSR Policy is compliant with the provisions of the Companies Act, 2013, detailing Company's vision, objectives, and the scope of CSR initiatives across various regions in India.
- **Core Objectives:** The CSR initiatives focus on sustainable development, addressing social issues, enhancing quality of life, and responding to disasters.
- **Implementation Strategy:** CSR activities will be executed directly by the Company or through implementing agencies, including collaborations with other organizations for effective outreach.
- **Financial Commitment:** The Company is mandated to allocate at least 2% of its average net profits from the past three financial years towards CSR activities, with guidelines on expenditure and reporting.
- **Monitoring Mechanism:** The Sustainability and Corporate Social Responsibility ("SCSR") Committee oversees the CSR activities and effective utilization of CSR funds.
- **Disclosure and Reporting:** The CSR Policy and CSR activities are reported in the Integrated Report apart from disclosing on the website of the Company.

2. Composition of the Sustainability and Corporate Social Responsibility Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Mrs. Manju D. Gupta	Chairperson, Non-Executive Director	2	2
2.	Ms. Vinita Gupta	Member, Chief Executive Officer	2	2
3.	Mr. Nilesh D. Gupta	Member, Managing Director	2	2
4.	Mr. K. B. S. Anand	Member, Independent Director	2	2
5.	Dr. Punita Kumar-Sinha ¹	Member, Independent Director	2	1

¹ Dr. Punita Kumar-Sinha was inducted as a Member of SCSR Committee with effect from November 07, 2024.

3. Provide the web-links where composition of the Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of the Committee: <https://www.lupin.com/investors/committees-of-the-board/>
- CSR Policy: <https://www.lupin.com/wp-content/uploads/2025/06/csr-policy-for-board-circulation.pdf>
- CSR Projects: <https://www.lupin.com/wp-content/uploads/2025/02/csr-activities-approved-by-the-board.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

In accordance with the Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company conducted an impact assessment of its applicable CSR projects executed in FY23 through Sattva Consulting, an external independent agency. The executive summary of the impact assessment report is mentioned as hereunder:

The Desh Bandhu Jan Utkarsh Pariyojana livelihood project was implemented across 58 villages in Rajasthan and Maharashtra, benefiting 800 vulnerable households. It focused on sustainable livelihoods through agriculture, livestock rearing, irrigation, skilling and enterprise development, leading to increased household income, expanded irrigated land, enhanced livestock value and improved milk production.

The Support of Livelihood Alternatives to Disadvantaged Families project was executed in 95 villages across four blocks of Dhule district in Maharashtra, targeting 300 disadvantaged households. This initiative significantly increased the annual income of the targeted households through the support of goat and backyard poultry units, along with allied support services

The detailed Impact Assessment Report is available on the website of the Company at <https://www.lupin.com/investors/reports-filings/>.

(₹ in million)

5. (a) Average net profit of the Company as per Section 135(5):	16,747.4
(b) Two percent of the average net profit of the Company as per Section 135(5):	334.9
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	3.4
(e) Total CSR obligation for the financial year (5b + 5c - 5d):	331.5

	(₹ in million)
6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):	234.7
(b) Amount spent on Administrative Overheads:	11.2
(c) Amount spent on Impact Assessment, if applicable:	0.6
(d) Total amount spent for the financial year (6a+6b+6c):	246.5
(e) CSR amount spent or unspent for the financial year:	

(₹ in million)

Total amount spent for the Financial Year	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
246.5	85.0	April 08, 2025	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable

(₹ in million)

Sl. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per Section 135(5)	-
ii.	Total amount spent for the financial year	-
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s) (FY 2021-22, FY 2022-23 and FY 2023-24)	Amount transferred to Unspent CSR account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The Company and other member companies of the Indian Pharmaceutical Alliance ("IPA") collaborated to establish a world-class cutting-edge institute providing state-of-the-art training facilities to create appropriate talent for the pharmaceutical industry. The aim is to promote a culture of manufacturing and quality excellence through the Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a not-for-profit company set up by IPA member companies, at a total estimated cost of approximately ₹ 200 crores. The Company along with the other participating members will contribute the cost of the project in equal proportion. PAGE Foundation has already acquired land in Hyderabad and is in the process of acquiring land in Gujarat.

If Yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1.	2.	3.	4.	5.	6.		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (in millions)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Land for skilling institute at Hyderabad Address: Sy No. 195/AA Dusakal Village, Farooqnagar Mandal, Ranga Reddy District, Hyderabad, Telangana - 509 216	509 216	January 08, 2025	0.5	CSR00076748	Foundation for Pharmaceutical Academy for Global Excellence	A-205, Sangam Building 14B, S. V. Road, Santacruz (West), Mumbai - 400 054
2.	Computer and Equipment Address: 501, 5 th floor, Shapath 1, SG Highway, Bodakdev, Ahmedabad, Gujarat - 380 054	380 054	October 30, 2024	~0.0	CSR00076748	Foundation for Pharmaceutical Academy for Global Excellence	A-205, Sangam Building 14B, S. V. Road, Santacruz (West), Mumbai - 400 054

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

During the financial year 2024-25, the Company has spent ₹ 246.5 million on various CSR projects, administrative expenses and impact assessment and transferred ₹ 85.0 million related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act and the same shall be spent in FY26 in terms of the approved annual action plan.

For and on behalf of the Board of Directors

Mumbai, May 14, 2025

Manju D. Gupta
Chairperson
(DIN: 00209461)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

**ANNEXURE 'E' TO
THE BOARD'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****[Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with
Rule 8(3) of the Companies (Accounts) Rules, 2014]****(A) Conservation of energy:****(i) The steps taken or impact on conservation of energy:**

We are committed to preserving energy and consistently improving our investments in energy-efficient technologies. As a key component of our holistic sustainability plan, we prioritize the implementation of energy-conserving practices throughout all our operations. To further lessen our environmental impact, we have also incorporated alternative fuel sources like biomass into our energy mix.

Key initiatives undertaken in FY25:

- 26 MW of conventional power is replaced with renewable power, increasing the share of renewable power from 11% in FY24 to 19% in FY25. The share of total renewable energy (renewable power + renewable fuel) in FY25 was 39%.
- Targeted actions were implemented across multiple manufacturing locations, including usage of biomass fuel, installed efficient lighting systems, pumps and motors, power factor correction, usage of solar, wind & hybrid energy, HVAC, and fuel conversion process.
- Briquette boiler was installed in FY25 at Ankleshwar.

Plant wise steps taken on conservation of energy:**Ankleshwar:**

- Use of energy efficient centrifugal air compressor in place of screw compressor to reduce power consumption.
- Use of energy efficient pumps in place of conventional pumps to reduce pumping power.
- Implemented closed loop system and avoided use of primary pump power for chilled brine system to reduce energy consumption.
- Briquette boiler utilization in place of natural gas fired boiler to reduce carbon emissions.

Mandideep:

- 4 MW of hybrid renewable power commenced in June 2024. It will replace around 30% of conventional power consumption with renewable power at the plant.
- Installed zero purge loss dryer in compressed air at central utility.
- Energy efficient composite fiber glass reinforce plastic fans ("FRP") were installed in place of existing FRP fans in process cooling tower.
- Power consumption reduction in pumps by head and flow optimization.
- Belt driven Air Handling Unit ("AHU") blowers were replaced with plug type blowers.

Tarapur:

- A Power Purchase Agreement was signed with Sunsure Solar Park Seventeen Private Limited to procure 21 MW of solar renewable energy through open access for the Tarapur plant. Power commenced from February 01, 2025 and it will replace around 50% of conventional power consumption with renewable power at the plant.
- Reduction in pumping power by pump head & flow optimization.
- Close loop system is implemented in a chilled Brine plant.
- Installed 498 KW of rooftop solar plant at Tarapur.

Chhatrapati Sambhajnagar:

- Installed 12 SOPT (i.e., Steam Operated Pumping Trap) for removal of condensate for fluid bed dryer machine during cold start up to avoid steam loss due to bypass opening. Also, installed pressure reducing valve to reduce steam pressure from 3.0 kg/cm² to 1.5 kg/cm². The benefit of this initiative resulted into steam saving due to utilization of latent heat consequent to pressure reduction.

Pithampur:

- Installed Variable Frequency Drive ("VFD") in various utilities i.e., boiler forced draft fan, chilled water pumps, heat pumps & cooling tower pumps.
- Installed auto tube cleaning system in chiller condenser.
- Replaced old chilled water pump with high efficiency water pump.

Nagpur:

- Installed solar rooftop having capacity of 575 KW taking total rooftop solar capacity to 1,715 KW.
- Installed energy efficient electronically commutated blowers in place of old conventional AHU blowers.
- A manually operated 5 TPH briquette-fired boiler has been installed in Nagpur. To enhance briquette combustion efficiency and improve the steam-to-fuel ratio ("SFR"), modifications were made to the fuel loading system and combustion chamber. Following these upgrades, the SFR increased from 2.6 kg of steam per kg of briquette to 3.5 kg of steam per kg of briquette.

Goa:

- Installed highly efficient electronically commutated fans in place of belt driven blowers for AHUs, resulting in more than 40 % of savings in power consumption of blowers.
- Installed solar rooftop having capacity of 247 KW taking total rooftop solar capacity to 750 KW.
- Installed LED lighting by replacing conventional CFL lights that benefit in terms of energy efficiency, life span, and environmental impact.

Lupin Research Park, Pune:

- Air compressor pressure optimization and segregation was done to increase compressor unloading hours.
- Installed highly efficient electronically commutated fans in place of belt driven blowers for AHUs resulting in approximately 40% of savings in power consumption of blower.
- The VFD panel was installed for 200 tonnage refrigeration chiller to optimize power consumption as per chilling load.

(ii) Steps taken for utilizing alternate sources of energy:

Several key initiatives were undertaken in FY25 to promote the use of alternative energy sources at various locations which are mentioned hereunder:

- 21 MW solar renewable energy procurement under open access for the Tarapur plant.
- 4 MW of hybrid renewable power commenced in Mandideep plant from June 2024.
- Installed 247 KW of rooftop solar plant at Goa.
- Installed 498 KW of rooftop solar plant at Tarapur.
- Installed 575 KW of rooftop solar plant at Nagpur.

(iii) Capital investment on energy conservation equipment's:

₹ 201 million

(B) Technology Absorption:

The pharmaceutical industry is undergoing a transformative phase in technology absorption, propelled by cutting-edge manufacturing, the incorporation of digital health, artificial intelligence, and patient-centric innovations. Driven by our commitment to innovation and sustainability, we prioritize initiatives that enhance process development and operational efficiency. By employing robust management practices, we strive to optimize resource utilization, minimize costs, and uphold environmentally responsible approaches.

(i) The efforts made towards technological absorption and the benefits derived thereon are as follows:

- Continuous flow chemistry platform is being established at R&D scale for selected products. This technology greatly helps to reduce the cycle times of the reaction and manufacturing footprint. This platform technology once established at R&D scale will be adopted at manufacturing scale to impact the net conservation of energy by several folds.
- At R&D scale, introduced automated microwave peptide synthesizer to impact net energy consumption for each peptide synthesis by several folds. These initiatives at R&D will be eventually translated to bring advantage at large scale manufacturing to impact the net conservation of energy.
- Replaced conventional centrifuges with Agitated Nutsche Filter Dryers for safer operations at Ankleshwar.
- ADAPT technology implemented in briquette fired boiler for monitoring operational parameters at Mandideep.
- 10 L TRV (Turbo Rapid Variable Speed – High Shear Blender) was installed in DPI manufacturing facility at Sikkim to enhance productivity and for the introduction of new products.
- High speed blister packing machine has been installed at Sikkim plant to enhance productivity.
- Upgraded SCADA in the reverse osmosis plant at Sikkim.
- New technology with alternate reagent for fermentation process was successfully validated & commercialized at Tarapur.
- Filter aid consumption optimization (DSP-1) for rotary vacuum filter completed at Tarapur which resulted in reduction of ~366 TPA of solid waste.
- Fermenter ruston turbine impeller was replaced with CD6, and Hydrofoil Impellers were installed for power saving of 13,500 KWH/Month at Tarapur.
- Wireless vibration monitoring sensor, code master ruby software (Advanced analytical software for condition monitoring for predictive maintenance) installed at Chhatrapati Sambhajinagar.
- Installed Generation CPCB compliant DG sets by replacing 27-year-old DG sets of 500 KVA and 750 KVA at Chhatrapati Sambhajinagar. These DG sets give better fuel efficiency compared to age old DG sets, which have savings in terms of fuel consumption per kw generation.
- CIP systems for reactor cleaning initiated at Tarapur and Mandideep.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Absorption of new technology and replacing conventional equipment with energy efficient equipment resulted in cost reduction. It also led to an increase in productivity that resulted in a further reduction in operating costs.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**a) Details of technology imported:**

No technology was imported during the last 3 years.

b) Year of import:

Not applicable

c) Whether the technology has been fully absorbed:

Not applicable

d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore:

Not applicable

(iv) Expenditure incurred on R&D:

Capital:	₹ 703.7 million
Recurring (excluding depreciation):	₹ 11,591.2 million
Total:	₹ 12,294.9 million

(C) Foreign exchange earned in terms of actual inflows and foreign exchange outgo in terms of actual outflows during the year:**Foreign Exchange earned in terms of actual inflows:** ₹ 89,425.1 million**Foreign Exchange outgo in terms of actual outflows:** ₹ 25,164.7 million**For and on behalf of the Board of Directors**

Manju D. Gupta
Chairperson
 (DIN: 00209461)

Mumbai, May 14, 2025

**ANNEXURE 'F' TO
THE BOARD'S REPORT****INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and details of percentage increase/decrease in the remuneration of each Director for the financial year 2024-25 are as follows:

Sl. No.	Name of the Director and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2025	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, Chairperson	(39.1)	9.1
2.	Ms. Vinita Gupta, Chief Executive Officer	15.2	457.1
3.	Mr. Nilesh D. Gupta, Managing Director	15.4	186.3
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	19.3	164.2
5.	Mr. Jean-Luc Belingard, Independent Director	(5.9)	24.5
6.	Mr. K. B. S. Anand, Independent Director	(28.1)	18.9
7.	Dr. Punita Kumar-Sinha, Independent Director	(23.5)	20.1
8.	Mr. Mark D. McDade, Independent Director	(2.3)	25.6
9.	Mr. Jeffrey Kindler, Independent Director ¹	N.A.	24.8
10.	Mr. Alfonso Zulueta, Independent Director ¹	N.A.	24.5

¹ Appointed as an Independent Director effective May 06, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

2. Percentage increase/decrease in the remuneration of the Key Managerial Personnel (other than directors) for the financial year 2024-25 are as follows:

Sl. No.	Name of the Key Managerial Personnel and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2025
1.	Mr. R. V. Satam, Company Secretary ¹	N.A.
2.	Mr. Amit Kumar Gupta, Company Secretary ²	N.A.

¹ Mr. R. V. Satam, Company Secretary, superannuated from the services of the Company effective August 31, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

² Mr. Amit Kumar Gupta was appointed as the Company Secretary effective September 01, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

3. During the financial year ended on March 31, 2025, the median remuneration of employees of the Company was ₹ 0.6 million and there was an increase of 11.1% in the median remuneration of employees.
4. During the financial year ended on March 31, 2025, employees' salaries increased by an average of 11.8%. Individual and Company performance determined increments, with individual performance having more weightage for non-managerial personnel and Company performance (viz. revenue growth, EBIDTA margin and earnings per share) for Executive Directors.
5. As on March 31, 2025, your Company had 19,979 permanent employees.
6. We affirm that payment of remuneration is as per the Nomination and Remuneration Policy of the Company.
7. Currently significant part of the business of the Company is in USA and therefore Ms. Vinita Gupta is based in USA and she receives her remuneration from Lupin Management Inc., USA, a wholly owned subsidiary of the Company. She does not receive any remuneration from Lupin Limited. The Managing Director and Whole-Time Director did not receive any remuneration or commission from any of the subsidiaries during the year under review.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 14, 2025

**ANNEXURE 'G' TO
THE BOARD'S REPORT****DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA
(SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SBEB REGULATIONS")****A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 ("Act") including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**

Please refer Note No. 42 to the standalone financial statements of the Company for the year ended March 31, 2025.

B. Diluted Earnings Per Share ("EPS") on issue of shares pursuant to all the schemes covered under the SBEB Regulations, calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

Diluted EPS as on March 31, 2025 is ₹ 86.79/-.

C. Details related to Employee Stock Option Schemes**(i) The description of each Employee Stock Option Schemes ("ESOS") existed during FY25 is summarized as under:**

Sl. No	Particulars	Lupin Employees Stock Option Plan 2003 ("ESOP 2003")	Lupin Employees Stock Option Plan 2005 ("ESOP 2005")	Lupin Employees Stock Option Plan 2011 ("ESOP 2011")	Lupin Employees Stock Option Plan 2014 ("ESOP 2014")	Lupin Subsidiary Companies Employees Stock Option Plan 2005 ("SESOP 2005")	Lupin Subsidiary Companies Employees Stock Option Plan 2011 ("SESOP 2011")	Lupin Subsidiary Companies Employees Stock Option Plan 2014 ("SESOP 2014")	Lupin Employees Stock Option Scheme 2025 ("ESOP 2025")
1	Date of shareholders' approval	December 05, 2003	July 28, 2005	May 10, 2011	October 21, 2014 and subsequently amended on August 07, 2019	July 28, 2005	May 10, 2011	October 21, 2014 and subsequently amended on August 07, 2019	March 20, 2025
2	Total no. of options approved	3,957,310	3,211,290	3,600,000	2,975,000	802,820	900,000	1,525,000	10,000,000
3	Vesting Requirements	Options being vested in phased manner after completion of minimum one year from the date of grant.							
4	Exercise price or pricing formula	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee ("NRC").			Exercise Price is the face value of the equity share or such other price as may be determined by the NRC.	Exercise Price is the market price or such other price as determined by the NRC.	Exercise Price is the face value of the equity share or such other price as may be determined by the NRC.		Exercise price shall be the face value of the equity shares.
5	Maximum term of options granted	10 years from the date of grant.							8 years from the date of grant.
6	Source of shares	Primary							
7	Variation in terms of options	Not applicable							

Note: Under all ESOS, one option is convertible into one equity share of the face value of ₹ 2/- each.

(ii) Method used to account for all ESOS: Fair value method**(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: Not applicable****(iv) Option movements during the year for each ESOS:**

Sl. No.	Particulars	ESOP 2003	ESOP 2005	ESOP 2011	ESOP 2014	SESOP 2005	SESOP 2011	SESOP 2014	ESOP 2025	Total
1	Number of options outstanding at the beginning of the period	61,739	6,950	450,271	511,053	0	361,573	958,468	0	2,350,054
2	Number of Options granted during the year	0	0	108,969	5,000	0	124,976	4,167	0	243,112
3	Number of options forfeited/lapsed during the year (on account of resignation)	12,030	1,250	29,341	6,611	0	13,084	53,850	0	116,166

Sl. No.	Particulars	ESOP 2003	ESOP 2005	ESOP 2011	ESOP 2014	SESOP 2005	SESOP 2011	SESOP 2014	ESOP 2025	Total
4	Number of options vested during the year	0	0	81,856	112,895	0	53,067	206,730	0	454,548
5	Number of options exercised during the year	49,709	5,700	228,462	229,836	0	133,280	239,150	0	886,137
6	Number of shares arising as a result of exercise of options	49,709	5,700	228,462	229,836	0	133,280	239,150	0	886,137
7	Money realized by exercise of options, if scheme is implemented directly by the Company (In ₹)	57,901,043.2	6,639,360.0	164,719,866.0	459,672.0	0	114,731,769.5	55,002,511.5	0	399,454,222.2
8	Loan repaid by the Trust during the year from exercise price received	Not applicable								
9	Number of options outstanding at the end of the year	0	0	301,437	279,606	0	340,185	669,635	0	1,590,863
10	Number of options exercisable at the end of the year	0	0	52,468	246,177	0	145,953	312,271	0	756,869

(v) Weighted average exercise price and weighted average fair value of options under all ESOS:

- a. Weighted average exercise price of options granted during the year whose:
- Exercise price equals market price: N.A.
 - Exercise price is greater than market price: N.A.
 - Exercise price is less than the market price: ₹ 2/-
- b. Weighted average fair value of options granted during the year whose:
- Exercise price equals market price: N.A.
 - Exercise price is greater than market price: N.A.
 - Exercise price is less than the market price: ₹ 2,052.9/-

(vi) Employee-wise details of options granted to:**a. Senior Managerial Personnel:**

Sl. No	Name of the employee	Scheme	Designation	No. of options granted
1	Dr. Rajender Kamboj	ESOP 2011	President – Novel Drug Discovery & Development	15,000
2	Mr. Naresh Kumar Gupta	ESOP 2011	President – API Plus & GTB	15,000
3	Mr. Rajeev Sibal	ESOP 2011	President – India Region Formulations	10,000
4	Dr. Cyrus Karkaria	ESOP 2011	President – Biotech Business	10,000
5	Mr. Sunil Makharia	ESOP 2011	President – Finance	10,000
6	Mr. Yashwant Mahadik	ESOP 2011	President – Global Human Resources	10,000
7	Mr. Rajendra B. Chunodkar	ESOP 2011	President – Manufacturing Operations	10,000
8	Mr. Christoph Funke	ESOP 2011	Chief Technical Operations Officer	11,559
9		ESOP 2014		5,000
10	Mr. Thierry Volle	SESOP 2011	President – EMEA and Emerging Markets	15,000
11	Dr. Shahin Fesharaki	SESOP 2011	Chief Scientific Officer	51,266
12	Dr. Sofia Mumtaz	SESOP 2011	President – Legal and Compliance, Canada, ANZ, and NEA business	10,000
13	Dr. Fabrice Egros	SESOP 2011	President – Corporate Development	10,000
14	Mr. Spiro T. Gavaris	SESOP 2011	President – U.S. Generics	14,355
15	Dr. Ranjana Pathak	SESOP 2011	Chief Quality Officer	10,000
16		SESOP 2014		4,167
17	Mr. Claus Jepsen	SESOP 2011	President – Global Specialty	14,355

Note: The exercise price of the options granted to the above-mentioned employees is ₹ 2/- per share.

b. Employees to whom options granted amounting to 5% or more, of the total options granted during the year:

Sl. No	Name of the employee	Scheme	Designation	No. of options granted
1	Mr. Ramesh Swaminathan	ESOP 2011	Executive Director, Global CFO, Head of IT and API Plus SBU	10,000

Additionally, all Senior Management Personnel as specified in the above table have been granted options amounting to 5% or more, of the total options granted during the year.

c. Employees to whom options equal to or exceeding 1% of the issued capital have been granted during the year:
Nil.

(vii) Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following information:

- Fair value calculated by using Black-Scholes option pricing model.
- Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.
- Exercise Price: Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan.
- Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
- Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for five to six years preceding the date of the grant.
- Risk-free interest rate: The risk-free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Variables	Weighted Average Information				
	1	2	4	5	6
Plan	ESOP 2014	SESOP 2014	ESOP 2011	SESOP 2011	SESOP 2011
Grant date	May 06, 2024	July 26, 2024	January 20, 2025	January 20, 2025	January 20, 2025
Risk free rate (%)	6.8	6.5	6.5	6.5	6.4
Expected life (years)	6.3	2.6	7.5	7.5	2.6
Volatility (%)	30.1	27.1	30.0	30.0	26.9
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
Stock price (NSE closing rate) ₹	1,679.7	1,840.7	2,130.7	2,130.7	2,130.7
Option Fair Value ₹	1,616.6	1,812.3	2,039.0	2,039.0	2,097.4

For and on behalf of the Board of Directors

Mumbai, May 14, 2025

Manju D. Gupta
Chairperson
(DIN: 00209461)