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, 2026.

Financial Results

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Sales	190,444.2	164,585.8	274,875.4	221,921.1
Other operating income	4,682.4	5,089.2	4,704.9	5,157.9
Other income	3,127.7	1,740.5	4,244.5	1,958.2
Profit before interest, depreciation and tax	**81,163.3**	**56,465.3**	**92,404.4**	**54,791.3**
Less: Finance costs	1,214.7	845.0	4,344.9	2,948.7
Less: Depreciation, amortization and impairment expenses	7,071.8	6,476.9	13,755.0	11,692.6
Less: Exceptional items	(4,065.7)	772.2	5,579.1	-
Profit before tax	**76,942.5**	**48,371.2**	**68,725.5**	**40,150.0**
Less: Provision for taxation (including deferred tax)	13,276.9	8,641.6	15,170.8	7,087.4
Profit after tax	**63,665.6**	**39,729.6**	**53,554.7**	**33,062.6**
Share of Profit attributable to non-controlling Interest	-	-	226.3	246.4
Net Profit attributable to Owners of the Company	**63,665.6**	**39,729.6**	**53,328.4**	**32,816.2**

Performance Review

On a consolidated basis, revenue from operations for FY26 was ₹ 279,580.3 million, higher by 23.1% over FY25. The profit before tax for FY26 was ₹ 68,725.5 million, higher by 71.2% over FY25. Profit after tax for FY26 was ₹ 53,554.7 million, higher by 62.0% over FY25. Earnings per share (basic) for FY26 stood at ₹ 116.75, as against ₹ 71.95 for FY25.

Detailed information on the Company's operations, major developments, and overall state of affairs is presented in the Management Discussion and Analysis section, which forms an integral part of this Integrated Report.

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 18/- per equity share of ₹ 2/- each i.e., 900%, for the financial year ended March 31, 2026 (Previous year: ₹ 12/- per equity share i.e. 600%). The said dividend, if approved, by the Members at the ensuing Annual General Meeting ("AGM"), shall be paid subject to deduction of income tax at source, as applicable, and will entail a cash outflow of approximately ₹ 8,229.2 million.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Dividend Distribution Policy outlining the key factors that will be considered by the Board while recommending or declaring dividends. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/policies/.

Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

Share Capital

During the year under review, the paid-up share capital of the Company increased by ₹ 1.2 million, consequent to the allotment of 614,066 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 equity shares allotted pursuant to the various stock option plans rank *pari-passu* with the existing equity shares of the Company. The paid-up share capital as on March 31, 2026 was ₹ 914.4 million, consisting of 45,71,79,111 equity shares of ₹ 2/- each.

Credit Rating

ICRA Limited ("ICRA") has re-affirmed the **'A1+'** rating (pronounced 'ICRA A one plus') for the Company's short-term fund-based/non-fund based facilities aggregating ₹ 30,000 million, indicating a very strong degree of safety with respect to the timely servicing of financial obligations.

Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and accordingly there were no deposits lying unpaid or unclaimed as on March 31, 2026.

Particulars of investments/loans/guarantees/securities

The 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 provisions of the Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies and Joint Venture, forms part of this Integrated Report. The Consolidated Financial Statements have been prepared in accordance with the relevant Indian Accounting Standards prescribed under Section 133 of the Act.

Subsidiaries and Joint Venture

As on March 31, 2026, your Company had 33 Subsidiaries and a Joint Venture.

During the year under review, Lupin Healthcare (UK) Limited, a wholly owned subsidiary of the Company, acquired the entire share capital of Renascience Pharma Limited, United Kingdom effective April 02, 2025.

Nanomi B.V., the Netherlands ("Nanomi") wholly owned subsidiary of the Company, had entered into a definitive agreement to acquire the entire share capital of VISUfarma B.V., ("VISUfarma") headquartered in Amsterdam, the Netherlands on September 28, 2025.

Multicare Pharmaceuticals Philippines, Inc. ("MPPI"), a subsidiary of Nanomi, had bought back 2,813,811 equity shares from some of its existing shareholders. Nanomi did not participate in the said buyback. The said buyback resulted in an increase in Nanomi's shareholding in MPPI from 51.0% to 56.3% with effect from March 30, 2026.

After the end of the financial year, following events took place:

- The acquisition of 100% of the share capital of VISUfarma by Nanomi was completed on April 01, 2026. Consequently, VISUfarma and its six wholly owned subsidiaries became wholly owned subsidiaries of Nanomi from that date.
- Nanomi has entered into definitive agreements on April 01, 2026, to purchase 11,794,497 equity shares from some of the existing shareholders of MPPI, aggregating to 43.4% of total outstanding paid-up shares, with the intention of eventually making MPPI a wholly owned subsidiary.
- The Company incorporated Lupin (Thailand) Limited as a wholly owned subsidiary in Thailand on April 17, 2026, with the objective of expanding its pharmaceutical business.

Pursuant to the provisions of 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'**. Pursuant to Section 136 of the Act, the financial statements of subsidiaries and joint venture are available for inspection at the Company's registered office during business hours and shall be furnished to Members on request. The said financial statements are also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/financial-statements-of-subsidiaries.

Pursuant to Regulation 46(2) 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, Lupin Atlantis Holdings SA, Switzerland ("LAHSA"), Lupin Pharmaceuticals Inc., USA ("LPI") and Lupin Inc., USA, are the wholly owned material subsidiaries of the Company. Pursuant to the requirements of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed as a Director on the Boards of Nanomi, LAHSA and LPI. Additionally, Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, Independent Directors, have been appointed on the Board of 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, 2026, 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, 2026 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 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 overall state of affairs of the Company, forms part of this Integrated Report.

Corporate Governance Report

Your Company is committed to uphold the highest standards of corporate governance. Pursuant to Regulation 34 read with Schedule V(C) of the Listing Regulations, the Corporate Governance Report forms part of this Integrated Report. A certificate from the Statutory Auditors, as required under Schedule V(E), confirming compliance with the conditions of corporate governance, is annexed thereto.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations read with the relevant SEBI Circulars, the Business Responsibility and Sustainability Report ("BRSR") forms part of this Integrated Report. The BRSR outlines the Company's initiatives and performance from an environmental, social, and governance (ESG) perspective. The Company has engaged DNV Business Assurance India Private Limited ("DNV") to provide assurance on the BRSR Core indicators.

Integrated Report

The Company has prepared an Integrated Report in accordance with the Integrated Reporting Framework, with the objective of providing stakeholders with a comprehensive and holistic view of the financial and non financial performance. The Report outlines the Company's Environment, Social and Governance (ESG) approach, including related management practices, targets, and resultant impacts. It *inter-alia* addresses the Company's strategy, performance, prospects, and governance framework across the six capitals, namely Financial, Manufacturing, Intellectual, Human, Natural, and Social & Relationship Capital. DNV has been engaged to provide an independent assurance of the non financial information disclosed in the Integrated Report in alignment with the Global Reporting Initiative Standards.

Directors & Key Managerial Personnel

Directors

As on March 31, 2026, the Board comprises of ten Directors, out of which six are Independent Directors, three are Executive Directors and one is a Non-Executive Director.

Mr. Jean Luc Belingard (DIN: 07325356) and Dr. Punita Kumar-Sinha (DIN: 05229262) completed their respective terms as Independent Directors of the Company on August 11, 2025. The Board places on record its sincere appreciation for their valuable contributions, guidance and services rendered during their tenure.

At the Forty-Third AGM held on August 11, 2025, the Members approved, by Special Resolutions, the appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director for a term of five consecutive years effective May 14, 2025, and the re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director for a second term of five consecutive years effective August 12, 2025. Further, the Members, vide a Special Resolution passed through Postal Ballot on September 25, 2025, approved the re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years with effect from January 28, 2026.

To enhance Board diversity and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board at its meeting held on January 06, 2026, approved the appointment of Mr. Anand Kripalu (DIN: 00118324) as an Additional Director and Non-Executive, Independent Director for a term of five consecutive years effective February 01, 2026. The Members subsequently approved his appointment as an Independent Director for the said term through a Special Resolution passed by Postal Ballot on February 13, 2026.

The NRC reviewed the Board's composition, skills, knowledge, and experience of Directors, and recommended above mentioned appointment/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, Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The agenda items with respect to the re-appointment of Mr. Nilesh D. Gupta, along with 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

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, 2026:

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

Pursuant to the provisions of Section 149(6) and (7) 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. The Board of Directors of the Company has taken on record the declarations submitted by the Independent Directors after due assessment of the same.

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 have confirmed that they have registered themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and they are compliant with the provisions of online proficiency test as prescribed thereunder.

Besides commission and sitting fees paid to the Independent Directors during FY2025-26, the Company had no pecuniary relationship or transactions with them.

Board Evaluation

The Company is committed to create long term value for its stakeholders through robust corporate governance practices. Pursuant to the 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 of the Board of Directors, that of its Committees and the individual Directors including the Chairperson was undertaken during the year under review. The performance evaluation of Independent Directors was carried out by the Board, excluding the participation of the Director being evaluated.

The Board evaluation was conducted using a structured questionnaire developed in accordance with the evaluation criteria prescribed by the NRC. To ensure fairness, objectivity, and an unbiased assessment of all Directors, the Company had engaged an independent external agency to facilitate the evaluation process.

The performance evaluation of the Board was conducted on a comprehensive framework embracing, *inter alia*, its composition and diversity, frequency and conduct of meetings, quality and timeliness of information, relational dynamics, and effectiveness in overseeing strategic, governance, and operational matters. The Committees were evaluated with reference to their structure and diversity, effectiveness of meetings, independence, co-ordination with the Board, fulfillment of assigned responsibilities, and adequacy of information flow. Individual Directors were assessed on parameters including qualifications, attendance and preparedness, quality of participation, independence of judgment, domain expertise, integrity, teamwork, strategic input, communication, leadership, and analytical abilities. The action points identified pursuant to the evaluation process are currently being implemented.

In terms of Schedule IV of the Act and the Listing Regulations, a separate meeting of the Independent Directors was convened on March 19, 2026, chaired by Mr. Mark D. McDade, Lead Independent Director. The meeting, *inter-alia*, reviewed and evaluated the performance of the Chairperson, the Non-Independent Directors and 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 Independent Directors also interacted with the Statutory Auditors at the said meeting. The suggestions and feedback emerging from the discussions of the said meeting were placed before the Board, and the resultant action points have been reviewed and are being implemented.

Familiarization Program for Independent Directors

The details of the induction and familiarization programme for Independent Directors are disclosed 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/policies/.

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board of Directors, based on the recommendation of the NRC, has adopted a Nomination and Remuneration Policy. The Policy sets out the guiding principles and framework for recommending the appointment of, and remuneration payable to, Directors, Key Managerial Personnel, Senior Management and other employees. It also prescribes the criteria for determining the qualifications, positive attributes and independence of Directors. In accordance with the Policy, the NRC evaluates the overall balance of skills, knowledge and experience on the Board and, thereafter, recommends the appointment/re-appointment of Independent Directors to the Board.

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 and composition of Board 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 eight 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

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth AGM. Accordingly, B S R & Co. LLP will be completing their second term as Statutory Auditors on the conclusion of the ensuing Forty-Fourth AGM.

The Statutory Auditors' report on the Standalone and Consolidated Financial Statements for financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 07, 2026 has recommended the appointment of Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/W100739) ("Deloitte") as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of ensuing Forty-Fourth AGM till the conclusion of Forty-Ninth AGM of the Company to be held in the year 2031.

The Company has received from Deloitte the written consent and eligibility certificate required under Sections 139, 141 and other applicable provisions of the Act and the Rules made thereunder. They have also provided a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the Listing Regulations.

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 2025-26. He will submit the Cost Audit Report for the said financial year within the prescribed statutory timelines.

The Cost Auditors' Report for financial year 2024-25 did not contain any qualification, reservation, adverse remark or observation. During the year under review, the said Cost Audit Report was filed with the Ministry of Corporate Affairs within the prescribed statutory timeline.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 07, 2026, re-appointed Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318), as the Cost Auditor of the Company for the financial year 2026–27 and has recommended his remuneration for ratification by the Members at the ensuing AGM. Mr. Shenoy has provided his consent and confirmed his eligibility, stating that he is not disqualified from being appointed as the Cost Auditor for the said financial year.

Secretarial Auditor and Annual Secretarial Compliance Reports

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rules made thereunder, the Members, at the Forty-Third AGM held on August 11, 2025, approved the appointment of Makarand M. Joshi & Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2009MH007000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30. They have confirmed that they are not disqualified to continue as Secretarial Auditor under the applicable provisions of the Listing Regulations.

The Secretarial Auditor has carried out the Secretarial Audit for the financial year 2025–26 and their Report is annexed to this Report as **Annexure 'B'**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A(2) of the Listing Regulations, the Company shall disseminate the Annual Secretarial Compliance Report to the Stock Exchanges within the prescribed timelines.

Internal Audit

The Company has established well-defined policies and standard operating procedures to ensure the efficient conduct of its business operations. The Internal Audit function operates as the third line of defense, providing assurance on the adequacy, effectiveness, and adherence to these policies and procedures. The in-house corporate internal audit team is adequately staffed and suitably equipped to discharge the internal audit function. In addition, the Company engages external professional and specialized firms to conduct special audit assignments, as and when required. The Audit Committee oversees the scope, coverage and implementation of the internal audit plan. The internal audit findings are reviewed by the Audit Committee, and corrective actions are initiated and monitored in co-ordination with the respective process owners.

Internal Financial Controls

The Company has implemented robust internal financial control framework. Appropriate policies and procedures have been established to ensure that these controls are aligned with the Company's size, scale, and operational complexity. The system provides reasonable assurance regarding financial and operational reporting, compliance with relevant statutes and policies, asset protection, prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records.

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. Their Audit Report express an unqualified opinion and forms part of the Independent Auditor's Report on the Financial Statements of the Company.

Related Party Transactions

During the year under review, all related party transactions entered were in the ordinary course of business and on an arm's length basis. Repetitive transactions were approved by the Audit Committee through omnibus approvals, while specific approvals were obtained for other related party transactions, wherever required. At the time of seeking approval, the requisite details of proposed related party transactions were placed before the Audit Committee in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" and the relevant SEBI circulars issued in this regard. The Audit Committee reviewed 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 the related party 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*, provides strategic direction to the Company's Corporate Social Responsibility ("CSR") initiatives. The SCSR Committee is responsible for recommending the annual CSR plans and the annual CSR budget, and monitoring the progress of each CSR activities. The SCSR Committee also assists the Board in strengthening its oversight responsibilities relating to sustainability initiatives, including identifying opportunities and tracking progress against sustainability related goals. The details regarding the composition, terms of reference and meetings of the SCSR Committee are set out in the Corporate Governance Report forming part of this Integrated Report.

The Company channels its CSR efforts through Lupin Human Welfare and Research Foundation ("LHWRF"), its dedicated social responsibility arm established by Dr. Desh Bandhu Gupta, the founder Chairman. LHWRF undertakes targeted interventions under its 'Livelihoods', 'Lives' & 'Healthcare, Environment and community development' programs with the objective of supporting underprivileged and marginalized communities in India.

The Company, along with other member companies of the Indian Pharmaceutical Alliance, has collaborated to establish a world-class institute with state-of-the-art training facilities to develop the talent for the pharmaceutical sector. This initiative is being undertaken through the Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a not-for-profit company incorporated under Section 8 of the Act. As part of this initiative, PAGE Foundation had acquired land in Hyderabad and Ahmedabad.

A detailed write-up on the Company's CSR initiatives is included under the section on 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

The Company recognizes employees as its most valuable assets and assumes responsibility for offering comprehensive support and care. It is committed to fostering an environment that promotes employee growth and development. By aligning its policies, technologies, systems, and business functions with industry's best practices, the Company ensures a fair, professional, and diverse workplace. The Company's human resources development strategy is built upon a people-first approach, complemented by an outstanding workplace and comprehensive learning programs, with an emphasis on Leadership Development.

The Company is dedicated to upholding its core values and strong corporate governance by maintaining a professional, non-discriminatory workplace. It strives to provide an environment where all employees are treated with respect and are free from harassment, exploitation, or intimidation, promoting co-operation, dignity, and trust among everyone.

The Company is firmly committed to upholding Human Rights and has a robust due-diligence framework supported by a well-defined Human Rights Policy. Independent third-party audits are conducted across all its sites in accordance with the BEC 1500:2024 criteria, reinforcing compliance and accountability across operations. All sites this year again won platinum rating from Global Enterprise for Excellence.

'Lupin Volunteers United' is the Company's employee volunteering program supporting social responsibility. The Wellbeing 360 program promotes employee well-being and reflects the core values of Respect and Care. Together, these initiatives helped the Company achieved the Great Place to Work 2025 certification globally across 13 geographies.

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Prevention of Sexual Harassment Policy is designed to provide a safe working environment and prohibits any form of sexual harassment against any employee. In line with the statutory requirement, the Policy addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at workplace. Going beyond the legal ambit of the POSH Act, the Policy is gender neutral and extends protection to 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.

During the year under review, the Company received eight complaints under the POSH Act. All the complaints were resolved during the financial year and none of the complaints were pending for more than ninety days.

Vigil Mechanism/Whistleblower Policy

Over the years, the Company has fostered a strong culture of integrity and ethical conduct, maintaining zero tolerance towards any form of unethical behavior. It consistently adheres to recognized standards of ethical, lawful, and responsible business practices across all its operations.

Pursuant to the provisions of Section 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 implemented a Vigil Mechanism/Whistleblower Policy for directors and employees to report genuine concerns. Further, details of this mechanism are provided in the Corporate Governance Report, which forms part of this Integrated Report.

Pursuant to Regulation 18(3) read with Part C(18) of Schedule II of the Listing Regulations, the Audit Committee periodically reviews the functioning of the Vigil Mechanism/Whistleblower Policy. Employees and Directors are encouraged to report unethical practices and raise concerns directly to the Office of the Ombudsperson, without fear of retaliation or retribution. Additionally, employees and Directors also have direct access to the Chairman of the Audit Committee for reporting such concerns. All complaints, including anonymous complaints, are promptly examined and investigated by individuals authorized by the Ombudsperson. The Office of the Ombudsperson is empowered to receive, respond to, and investigate all matters falling within the ambit of the 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

As a leading global pharmaceutical Company, Lupin recognizes that effective risk management is essential for robust corporate governance and forms an integral part of its strategic framework. The Company's Risk Management Framework is comprehensively embedded within organizational and operational processes throughout the value chain. This framework facilitates the identification, assessment, and reporting of risks that could affect the achievement of Company objectives, supported by suitable mitigation plans, and is consistently applied across all business units, departments, functions, and geographic regions.

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. Mr. Ramesh Swaminathan 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 Enterprise Risk Management section which forms part of this Integrated Report.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act, a copy of Annual Return of the Company for the financial year ended March 31, 2026, can be accessed on the website of the Company at https://www.lupin.com/investors/agm-egm-postal-ballot.

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, are 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 (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 Secretary.

Employees Stock Option Plans/Scheme

During the year under review, the NRC approved the closure of Lupin Employees Stock Option Plan 2003, Lupin Employees Stock Option Plan 2005 and Lupin Subsidiary Companies Employees Stock Option Plan 2005, as there were no outstanding vested/ unvested stock options lying under these Plans.

As on March 31, 2026, the Company has various stock option plans in force and there were no changes made to the said Plans during the year under review. Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"), the disclosure on the various stock option plans of the Company is uploaded on website of the Company and can be accessed at https://www.lupin.com/investors/integrated-annual-report.

In term of the Regulation 46(2)(za) of the Listing Regulations, the employee stock option plans are uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/employee-stock-option-schemes.

The Secretarial Auditor's certificates certifying that the implementation of the various stock option plans are in accordance with SBEBSE Regulations and the Resolution passed by the Members of the Company, will be made available for electronic inspection to the Members during the AGM of the Company.

Other Disclosures

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

1. The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.
2. 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.
3. There has been no revision to the Financial Statements or the Board's Report of the Company.
4. No application has been made or any proceeding was pending under Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.
5. There has been no instance of one-time settlement with any bank or financial institution.
6. 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.
7. There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2025-26 and the date of this Board's Report.
8. There has been no change in the nature of business of the Company.
9. 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.
10. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the Rules made thereunder, including the relevant provisions of the Code on Social Security, 2020 as are applicable and in force, during the year under review.

Acknowledgements

Your Directors place on record their appreciation for the dedication, commitment and valuable contributions of all employees of the Company. The Board also expresses its sincere gratitude for the continued support and co-operation extended by various departments of the Central and 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 the future.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

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

(₹ in million)

Sr. No.	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
1	Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note Nos. 1 and 2]	8,169.2	100,537.2	92,368.0	Nil	113,724.5	(2,596.8)	247.4	(2,844.2)	Nil	100%
2	Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 5.60 for ZAR 1	0.5 [Refer Note No. 8]	6,834.1	9,122.1	2,287.5	Nil	8,758.6	734.2	184.8	549.4	Nil	100%
3	Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	8.1 [Refer Note No. 8]	1,556.4	5,068.6	3,504.1	Nil	5,835.3	546.9	174.5	372.4	Nil	100%
4	Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.56 for PHP 1	24.4 [Refer Note No. 9]	1,453.1	3,354.3	1,876.8	Nil	3,151.8	611.8	145.0	466.8	Nil	56.3%
5	Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	1,344.3 [Refer Note No. 8]	3,258.6	5,749.3	1,146.4	Nil	4,818.4	409.5	117.2	292.3	Nil	100%
6	Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	115.9	48,817.3	52,950.8	4,017.6	Nil	6,336.4	3,112.8	230.0	2,882.8	Nil	100%
7	Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 125.16 for GBP 1	279.7 [Refer Note No. 10]	(1,252.4)	6,419.5	7,392.2	Nil	5,544.4	147.0	59.9	87.1	Nil	100%
8	Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	33.3	(28.3)	45.1	40.1	Nil	Nil	0.5	Nil	0.5	Nil	100%
9	Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 68.02 for CAD 1	155.5 [Refer Note No. 10]	776.7	3,773.0	2,840.8	Nil	4,419.8	347.3	91.6	255.7	Nil	100%
10	Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN $ and Exchange Rate INR 5.23 for MXN $ 1	52.2 [Refer Note No. 8]	(43.6)	8.8	0.2	Nil	Nil	1.2	Nil	1.2	Nil	100%
11	Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.56 for PHP 1	59.9 [Refer Note No. 8]	154.2	1,101.1	887.0	Nil	535.1	64.1	17.8	46.3	Nil	100%
12	Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	789.7	(44.7)	1,450.7	705.7	Nil	1,339.8	(1,113.8)	Nil	(1,113.8)	Nil	100%
13	Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 23.52 for RM 1	12.0 [Refer Note No. 8]	(10.9)	1.9	0.8	Nil	Nil	(0.7)	Nil	(0.7)	Nil	100%
14	Lupin Inc., USA	26.06.2013	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	67,938.9 [Refer Note No. 8]	(95,816.4)	29,629.2	57,506.7	Nil	38,046.8	(1,192.2)	(72.2)	(1,120.0)	Nil	100%
15	Nanomi B.V., the Netherlands	30.03.2007	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	24,678.6	80,309.2	108,899.7	3,911.9	Nil	529.9	(1,564.1)	Nil	(1,564.1)	Nil	100%
16	Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN $ and Exchange Rate INR 5.23 for MXN $ 1	854.2 [Refer Note No. 10]	3,521.3	6,506.1	2,130.6	Nil	4,588.3	555.1	185.7	369.4	Nil	100%
17	Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 18.03 for BRL 1	5,462.5 [Refer Note No. 11]	(7,535.2)	6,143.8	8,216.5	Nil	6,982.5	1,221.8	49.3	1,172.5	Nil	100%
18	Novel Laboratories, Inc., USA	08.03.2016	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note Nos. 2 and 4]	7,939.2	9,051.3	1,112.1	Nil	7,463.0	372.9	(35.1)	408.0	Nil	100%
19	Lupin Research Inc., USA	08.03.2016	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note Nos. 2 and 4]	2,610.9	6,715.8	4,104.9	Nil	5,698.0	326.9	(108.8)	435.7	Nil	100%

ANNEXURE 'A' TO THE BOARD'S REPORT

FORM NO. AOC - 1

(₹ in million)

Sr. No.	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
20	Lupin Management, Inc., USA	10.10.2017	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	Nil	330.4	1,075.7	745.3	Nil	Nil	115.5	6.1	109.4	Nil	100%
21	Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	2.0	87.4	158.0	68.6	Nil	118.1	25.2	(0.6)	25.8	Nil	100%
22	Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.5)	Nil	[Refer Note No. 14]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
23	Lupin Oncology Inc., USA	15.03.2021	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	4,946 [Refer Note No. 3]	(4,745.9)	548.2	348.1	Nil	Nil	(362.7)	(8.0)	(354.7)	Nil	99.3%
24	Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US $ and Exchange Rate INR 94.81 for US $ 1	[Refer Note No. 5]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
25	Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	[Refer Note Nos. 6 and 7]	2,809.7	3,547.9	738.2	Nil	2,249.4	471.9	141.6	330.3	Nil	100%
26	Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	995.3	(557.5)	596.4	158.6	Nil	26.4	(624.9)	Nil	(624.9)	Nil	100%
27	Medisol S.A.S., France [Refer Note No. 12]	01.09.2023	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	5.3 [Refer Note No. 10]	1,829.9	2,861.6	1,026.4	Nil	1,625.0	290.7	128.7	162.0	Nil	100%
28	Lupin Life Sciences Limited, India	17.07.2023	N.A.	INR	13.5	377.6	2,506.5	2,115.4	Nil	3,406.7	57.9	15.4	42.5	Nil	100%
29	Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	395.0	(718.1)	12,570.0	12,893.1	1	5,573.3	(1,404.3)	(75.4)	(1,328.9)	Nil	100%
30	Lupin Lanka (Private) Limited, Sri Lanka	05.08.2024	N.A.	LKR and Exchange Rate INR 0.30 for LKR 1	16.8	(1.9)	17.3	2.4	Nil	Nil	(2.9)	Nil	(2.9)	Nil	100%
31	Lupin NZ Limited, New Zealand	08.08.2024	N.A.	AU $ and Exchange Rate INR 65.04 for AU $ 1	24.4 [Refer Note No. 7]	(1.7)	71.1	48.4	Nil	30.5	(0.1)	Nil	(0.1)	Nil	100%
32	LUPINLIFE Consumer Healthcare Limited, India	08.03.2025	N.A.	INR	94.8	1,677.7	2,639.7	867.2	Nil	1,361.4	(484.8)	1.5	(486.3)	Nil	100%
33	Renascience Pharma Limited, UK	02.04.2025	N.A.	GBP and Exchange Rate INR 125.16 for GBP 1	[Refer Note Nos. 15 and 16]	254.3	464.4	210.0	Nil	416.8	169.6	42.5	127.1	Nil	100%

Notes:

1) Lupin Inc., USA holds 97.0% and Lupin Limited, India holds 3.0% shares in Lupin Pharmaceuticals, Inc., USA.
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 80.7% and Lupin Limited, India holds 18.6% 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 are 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) Nanomi B.V., the Netherlands, holds 56.3% shares in Multicare Pharmaceuticals Philippines, Inc., Philippines.

10) 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.

11) Lupin Atlantis Holdings SA, Switzerland, holds 73.9% and Nanomi B.V., the Netherlands, holds 26.1% shares in Medquimica Industria Farmaceutica LTDA, Brazil.

12) Lymed S.A.S., France merged with Medisol S.A.S., France.

13) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India and Avenue Coral Springs LLC, USA, are yet to commence operations.

14) Total liabilities in Lupin Biologics Limited, India, are ₹ 29,500/-.

15) The entire shareholdings of Renascience Pharma Limited ,UK, is held by Lupin Healthcare (UK) Limited., UK.

16) Renascience Pharma Limited, UK, has share capital of GBP 100.

17) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

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

Mumbai, May 07, 2026

Part 'B' Joint Ventures

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

(₹ in million)

Sr. No.	Name of the Jointly Controlled Entity	YL Biologics Limited, Japan
1)	**Latest Audited Balance Sheet Date**	March 31, 2026
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	289.8
	Extent of Holding %	45.0%
4)	**Description of how there is significant influence**	There is significant influence due to shareholding.
5)	**Reason why the Jointly Controlled Entity is not consolidated**	N.A.
6)	**Networth attributable to Shareholding as per latest audited Balance Sheet**	289.8
7)	**Profit/(Loss) for the year**	
	(i) Considered in Consolidation (after inter company adjustment)	-
	(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	Vinita Gupta	Nilesh D. Gupta	Ramesh Swaminathan	Amit Kumar Gupta
Chairperson	**Chief Executive Officer**	**Managing Director**	**Executive Director, Global CFO, Head of IT and API Plus SBU**	**Company Secretary**
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 07, 2026

ANNEXURE 'B'
TO THE BOARD'S REPORT

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lupin Limited,
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055,
Maharashtra, India.

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowing is not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
- **(d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- **(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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- **(g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
- **(h)** The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law 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.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days, 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 meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has:

a) executed a Business Transfer Agreement under which it transferred its Over-the- Counter (OTC) and API R&D businesses in India to its wholly owned subsidiaries, LUPINLIFE Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited, respectively, as going concerns on a slump sale basis.

b) Adopted a new set of Articles of Association in alignment with the provisions of the Act, with shareholders' approval at the forty-third Annual General Meeting held on Monday, August 11, 2025.

c) Issued and allotted 6,14,066 Equity Shares of face value of ₹ 2/- each towards exercise of options vested under Employee Stock Option Schemes.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS: 9290
CP No.: 20907
UDIN: F009290H000302517

Mumbai, May 07, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Lupin Limited,
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055,
Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal

Partner
FCS: 9290
CP No.: 20907
UDIN: F009290H000302517

Mumbai, May 07, 2026

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 PROVISO 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, 2026, 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 ₹ 63,571.2 million was done in ordinary course of business and 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 07, 2026

Annexure 'D'
TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2025-26 AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company:

The Company's commitment to Corporate Social Responsibility ("CSR") has been an integral part of its ethos since 1988, when its Founder Chairman, Dr. Desh Bandhu Gupta, established the Lupin Human Welfare and Research Foundation. This legacy continues to guide the Company's approach to socially responsible and sustainable development.

The CSR Policy underscores the Company's commitment to social well-being beyond its core business pursuits and aligns its initiatives with the Sustainable Development Goals, with the objective of improving the quality of life of marginalized and underserved communities.

- **Policy Framework:** The CSR Policy is formulated in compliance with the provisions of the Companies Act, 2013, and articulates the Company's vision, objectives, and the scope of CSR activities implemented across various regions in India.
- **Core Objectives:**The CSR initiatives of the Company focus on sustainable development, addressing critical social challenges, enhancing living standards, and providing timely support during disaster and humanitarian crises.
- **Implementation Strategy:** The CSR initiatives are undertaken either directly by the Company or through designated implementing agencies to ensure broader reach and effective execution.
- **Financial Commitment:** In accordance with statutory requirements, the Company allocates at least 2% of the average net profits of the preceding three financial years towards CSR activities, supported by robust guidelines for expenditure and reporting.
- **Monitoring Mechanism:** The Sustainability and Corporate Social Responsibility ("SCSR") Committee oversees the CSR programmes and monitors the effective utilization of funds.
- **Disclosure and Reporting:** The CSR Policy and ongoing initiatives are disclosed on the Company's website and elaborated in the Integrated Report.

2. Composition of the SCSR Committee:

Sr. 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
6.	Mr. Anand Kripalu[2]	Member, Independent Director	2	1

[1] Upon completion of tenure, Dr. Punita Kumar-Sinha ceased to be a Member of SCSR Committee w.e.f. August 11, 2025, close of business hour.

[2] Mr. Anand Kripalu was inducted as a Member of SCSR Committee w.e.f. February 12, 2026.

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/uploads/Corporate_Social_Responsibility_Policy_c51c7e049f.pdf
- CSR Projects: https://www.lupin.com/uploads/Annual_Action_Plan_FY_25_26_adb2677dc3.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 FY24 through Soul Ace Consulting Private Limited ("Soul Ace"), an external independent agency. The executive summary of the impact assessment reports is mentioned as hereunder:

Livelihoods Project

Soul Ace conducted an independent impact assessment of the Livelihoods Project undertaken during FY24. The assessment highlighted a strong and sustained socio economic impact arising from diversified interventions in agriculture, livestock, dairy, skill development and enterprise promotion. The Project recorded notable increase in household incomes, a significant reduction in indebtedness and improved savings across all intervention models. Farmers demonstrated adoption of multi-cropping practices, enhanced agricultural productivity, and greater income diversification, while skill-based initiatives strengthened employability and contributed to a reduction in distress migration. The Project also enabled increased participation of women in household financial decision-making. Dairy and allied activities led to improved yields and better nutritional outcomes for beneficiary households.

Lives Project

Soul Ace conducted an independent impact assessment demonstrating the effectiveness of the Lives Project in improving access to healthcare and reducing the financial burden on beneficiaries. Users of the Mobile Medical Van ("MMV") services received free doctor consultations and doorstep care, significantly lowering or eliminating travel and out-of-pocket expenses. In contrast, non-beneficiaries incurred consultation and travel costs. The reduced access barriers resulted in improved health-seeking behavior, with a higher proportion of MMV users initiating and continuing treatment, underscoring the Project impact on affordability, accessibility, and continuity of care.

Learn & Earn

Soul Ace conducted an independent impact assessment of the Learn & Earn Programme implemented during FY24. The assessment highlighted strong outcomes in skill development, employability, and socio-economic impact among beneficiaries. The integrated theory and on-the-job training (OJT) model enabled effective application of pharmaceutical manufacturing concepts. A majority of students demonstrated technical competency in equipment handling, SOP adherence, and GMP practices.

The programme showed high job readiness, particularly for quality control, quality assurance, and production roles. Stipend support under the "earn while you learn" model significantly reduced household financial stress. It also enabled uninterrupted participation and completion of the programme for most beneficiaries. Students reported improved confidence, engagement, and preparedness for professional work environments. The programme demonstrated strong alignment with industry requirements and national skill development priorities.

Overall, it proved effective, relevant, and sustainable in bridging the skill gap and enhancing career prospects for disadvantaged youth.

The detailed Impact Assessment Reports are available on the website of the Company at https://www.lupin.com/investors/integrated-annual-report.

			(₹ in million)
5.	**(a)**	**Average net profit of the Company as per Section 135(5):**	27,386.0
	(b)	**Two percent of the average net profit of the Company as per Section 135(5):**	547.7
	(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:**	Nil
	(e)	**Total CSR obligation for the financial year (5b + 5c - 5d):**	547.7

			(₹ in million)
6.	**(a)**	**Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):**	348.6
	(b)	**Amount spent on Administrative Overheads:**	14.3
	(c)	**Amount spent on Impact Assessment, if applicable:**	0.1
	(d)	**Total amount spent for the financial year (6a + 6b + 6c):**	363.0
	(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
363.0	184.7	April 03, 2026	Not Applicable	Nil	Not Applicable

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

(₹ in million)

Sr. 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:

(₹ in million)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)[1]	Amount spent in the reporting Financial Year[2]	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		
1.	2024-25	85.0	85.0	70.3	-	-	14.7	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

[1] Unspent balance as on April 01, 2025.
[2] The amount spent has been reported net of the surplus of ₹ 0.2 million generated, which has been duly utilized for the same project.

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

The Company, along with other Indian Pharmaceutical Alliance ("IPA") members, is establishing a world-class pharmaceutical training institute through Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a Section 8 company, with an estimated project cost of approximately ₹200 crores. During FY 2025–26, PAGE acquired land in Ahmedabad, Gujarat and commenced its initial training batches. As on March 31, 2026, construction at the Ahmedabad site had not commenced, pending approval of the architectural and building plans from the relevant government authorities.

If Yes, enter the number of Capital assets created/acquired: 10

Details of capital assets created or acquired through Corporate Social Responsibility amount is available on the website of the Company: https://www.lupin.com/investors/integrated-annual-report

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 2025-26, the Company has spent ₹ 363.0 million on various CSR projects, Administrative overheads and impact assessment and transferred ₹ 184.7 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 FY27 in terms of the approved annual action plan.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson of the Board and SCSR Committee
(DIN: 00209461)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 07, 2026

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:

Energy conservation remains a key focus area for the Company hence we remain committed to energy conservation and continuously enhancing our investments in energy-efficient technologies. As part of our holistic sustainability roadmap, we prioritize the adoption of energy-efficient practices across all our operations. Further, to reduce our environmental footprint, we have incorporated alternative fuel sources, such as biomass, into our energy mix.

Key initiatives undertaken in FY26:

- Commissioning of 21 MW of renewable power capacity at Tarapur plant and 1 MW at Ankleshwar plant, resulting in an increase in the share of renewable power from 19% in FY25 to 33% in FY26. Additionally, a renewable power purchase agreement for 3.23 MW capacity has been executed for the Mandideep plant.
- The overall share of renewable energy (comprising renewable power and renewable fuel) increased to 52.0% in FY26 from 39.0% in FY25. This was driven by targeted initiatives across multiple manufacturing locations, including the use of biomass fuel, installation of energy-efficient lighting systems, pumps and motors, implementation of power factor correction measures, adoption of solar, wind, and hybrid energy solutions, optimization of HVAC systems and fuel conversion processes.
- Installation of a third briquette boiler with a capacity of 8 TPH at the Tarapur plant facility during FY26.

Plant wise steps taken on conservation of energy:

Ankleshwar:

- Usage of 1 MW renewable hybrid power in place of conventional power sources.
- Use of energy efficient pumps in place of conventional pumps to reduce overall pumping power consumption.
- Implementation of a closed-loop system, eliminating the need for primary pump power in the chilled brine system (-10°C), thereby reducing energy consumption.
- Installation of a second 5 TPH briquette boiler (under implementation) in place of natural gas/coal-fired boilers to reduce carbon emissions.

Mandideep:

- A Power Purchase Agreement (PPA) was executed in March 2026 for the supply of 3.2 MW of solar renewable power, which is expected to increase the share of renewable power in the plant's conventional energy consumption from 30% to 43%.
- Installation of a zero purge loss dryer in the compressed air system at the central utility to enhance efficiency.
- Replacement of existing fans with energy-efficient Fiber Reinforced Plastic (FRP) fans in the process cooling tower.
- Reduction in power consumption of pumps through optimization of head and flow parameters.
- Evaluation of belt-driven Air Handling Unit ("AHU") blowers for replacement with plug-type Electronically Commutated ("EC") blowers to improve energy efficiency.
- Installation of energy-efficient chillers for chilled water systems and upgrades to air compressors.
- Installation of high-efficiency cooling towers to optimize thermal performance and reduce energy consumption.

Tarapur:

- Commissioning of 21 MW solar renewable power, resulting in an approximate replacement of 50% of conventional power consumption on an annual basis.
- Installation of 8 TPH briquette boiler to replace PNG/LSHS usage, increasing the contribution of steam generated from agro-waste boilers to 96.0%–98.0% through renewable sources, thereby significantly reducing fossil fuel dependency and carbon emissions.
- Reduction in pumping power consumption through optimization of pump head and flow.
- Installation of energy-efficient chillers in place of older chillers.
- Installation of an air-to-air heat exchanger for process air in fermentation operations.
- Implementation of a closed-loop system in the chilled brine plant to enhance energy efficiency.

Chhatrapati Sambhajinagar:

- Installatixon of 94 kW rooftop solar plant.

Pithampur:

- Installation of Variable Frequency Drives across various utilities, including boiler forced draft fans, chilled water pumps, heat pumps and cooling tower pumps, to enhance energy efficiency.
- Installation of an automatic tube cleaning system in the chiller condenser to improve operational efficiency.
- Replacement of the existing chilled water pump with a high-efficiency water pump to reduce energy consumption.

Nagpur:

- Installation of energy-efficient EC blowers in place of conventional AHU blowers.
- Installation of high-efficiency coils in AHU
- Deployment of high-efficiency pumps to optimize energy consumption.
- Optimization of flow and head in cooling and chilled water pumps to enhance operational efficiency.
- Implementation of temperature-based on/off control systems in AHUs to reduce energy usage.

Goa:

- Installation of highly efficient EC fans in place of belt-driven AHU blowers, resulting in over 40% reduction in power consumption of the blowers.
- Replacement of conventional CFL lighting with LED lighting, delivering improved energy efficiency, longer lifespan, and reduced environmental impact.

Lupin Research Park, Pune:

- Installation of highly efficient EC fans in place of belt-driven AHU blowers, resulting in approximately 40.0% reduction in blower power consumption.
- Installation of a Variable Frequency Drive panel for a 200 TR refrigeration chiller to optimize power consumption in line with the cooling load.

ii. Steps taken for utilizing alternate sources of energy:

Several key initiatives were undertaken during FY26 to promote the use of alternative energy sources across various locations, as outlined below:

- Commissioning of 21 MW solar renewable energy under open access for the Tarapur plant.
- Execution of a 3.23 MW solar renewable power agreement for the Mandideep plant, with power commencement expected in August 2026.
- Commencement of 1 MW hybrid renewable power at the Ankleshwar plant.
- Installation of an 8 TPH briquette boiler at the Tarapur plant.
- Installation of a 5 TPH briquette boiler at the Ankleshwar plant (currently under implementation).

iii. Capital investment on energy conservation equipment's:

₹ 236 million.

B. Technology Absorption:

The Company continues to strengthen its manufacturing capabilities through the adoption of advanced technologies and automation across both API and formulation manufacturing sites. The initiatives undertaken during FY26 focus on enhancing process monitoring, improving operational safety, ensuring consistency in manufacturing operations, and advancing digital transformation across facilities.

These efforts are aligned with the broader objective of improving process efficiency, ensuring regulatory compliance, and establishing a robust foundation for data-driven and technologically advanced manufacturing systems.

The integration of automation systems, digital monitoring tools, and equipment upgrades has led to improved productivity and operational efficiency. Replacement of conventional equipment with automated systems, coupled with enhanced monitoring capabilities, has facilitated better resource utilization and strengthened the reliability of manufacturing processes.

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

Process Monitoring and Digitalization (API Sites):

Advanced monitoring systems for critical process parameters, including temperature, pH, vacuum, RPM, and layer separation, were implemented at the Mandideep and Pithampur API sites. These systems facilitate improved process control, enable real-time monitoring, and enhance consistency in manufacturing operations.

Further, a data acquisition system for environmental monitoring was implemented at the Pithampur API site, strengthening data integrity and supporting compliance with regulatory requirements. The system has been deployed across plant and warehouse areas, with validation activities currently in progress.

Equipment Modernization and Process Automation (API Sites):

Replacement of manual centrifuge systems with Agitated Nutsche Filter Dryers at the Ankleshwar and Tarapur sites has been initiated to enhance operational safety, improve containment, and reduce manual intervention.

Automation of plant operations through a Distributed Control System is being introduced for the proposed CSP-1 block at the Tarapur site, facilitating improved process control and scalability.

Further, PLC-based automation for monitoring and control of hydrogenation processes at the Tarapur site is being implemented to strengthen process safety and operational control. This includes automation of solvent dispensing, utility systems, and process charging operations.

Automation and Productivity Enhancement (Formulation Sites):

At formulation manufacturing sites (Jammu, Nagpur, Goa, Pithampur and Chhatrapati Sambhajinagar), multiple automation and process improvement initiatives have been undertaken to enhance productivity, operational efficiency, and product quality:

- **Secondary Packaging Automation:**

  Implementation of robotic case packers and automated cartonators across Nagpur and Pithampur sites to reduce manual intervention, improve packaging throughput, and enhance consistency in secondary packaging operations.

- **Line Efficiency Improvements:**

  Bulk packing line speed upgradation at Nagpur through installation of advanced counting and sensing systems, resulting in improved line performance and productivity.

- **Process and Product Quality Enhancement:**

  Deployment of high-efficiency coating systems at Goa site and advanced inspection and filling technologies (including automated inspection systems) to ensure consistent product quality and reduce variability in manufacturing processes.

- **Automation in Specialized Manufacturing Operations:**

  Automation of MDI-related operations at Jammu site, includes automated canister loading machines and canister handling processes, to improve process accuracy, safety, and operational reliability.

Digitalization and Maintenance Automation (Cross-Site Initiatives):

Digital initiatives such as online transformer monitoring systems and process monitoring tools have been implemented across multiple formulation sites to enhance equipment reliability and enable predictive maintenance.

Automation of maintenance activities, including duct cleaning systems and digital twin-based monitoring solutions, is being introduced to improve equipment uptime, reduce manual dependency, and enable proactive maintenance planning.

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

Absorption of new technology during FY26 has resulted in the following benefits:

- Improved process control through real-time monitoring at API sites, leading to enhanced consistency in product quality and reduced process variability;
- Increased operational safety through reduction of manual intervention in critical processes, including automation of material handling and hazardous operations;
- Enhanced process reliability through implementation of automation systems and monitoring tools, resulting in improved uptime and reduced unplanned downtime;
- Improved productivity and throughput across formulation manufacturing sites through implementation of packaging automation systems such as robotic case packers, automated cartonators, and line speed enhancement initiatives;
- Improved process efficiency and product quality consistency in formulation sites through adoption of high-efficiency coating systems, automated inspection systems, and advanced filling technologies;
- Reduced dependency on manual operations and optimization of manpower utilization across formulation facilities through automation of secondary packaging and inspection processes;
- Strengthened regulatory compliance through improved data integrity, environmental monitoring systems, and digital tracking of process parameters;
- Better utilization of resources and improved operational efficiency across both API and formulation sites through digitalization, predictive monitoring, and process optimization initiatives.

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:

a.	Capital	₹ 515.7 million
b.	Recurring (excluding depreciation)	₹ 11,468.1 million
	Total:	**₹ 11,983.8 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	₹ 113,911.8 million
Foreign Exchange outgo in terms of actual outflows	₹ 26,310.9 million

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

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 2025-26 are as follows:

Sr. No.	Name of the Director and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2026	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, Chairperson	8.3	9.4
2.	Ms. Vinita Gupta, Chief Executive Officer	(1.6)	428.1
3.	Mr. Nilesh D. Gupta, Managing Director[1]	15.9	205.4
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8.7	170.0
5.	Mr. Jean-Luc Belingard, Independent Director[2]	N.A.	9.5
6.	Mr. K. B. S. Anand, Independent Director	17.4	21.1
7.	Dr. Punita Kumar-Sinha, Independent Director[2]	N.A.	8.0
8.	Mr. Mark D. McDade, Independent Director	25.6	30.5
9.	Mr. Jeffrey Kindler, Independent Director	11.5	26.3
10.	Mr. Alfonso Zulueta, Independent Director	17.7	27.5
11.	Ms. Punita Lal, Independent Director[3]	N.A.	19.5
12.	Mr. Anand Kripalu, Independent Director[4]	N.A.	3.3

[1] During the financial year, the Members had revised the remuneration of Mr. Nilesh D. Gupta, Managing Director, effective October 01, 2025.

[2] The Independent Directors completed their tenure on August 11, 2025, hence the remuneration paid for financial year 2025–26 is not comparable with the previous financial year.

[3] Appointed as an Independent Director effective May 14, 2025, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

[4] Appointed as an Independent Director effective February 01, 2026, hence the remuneration paid in financial year 2025-26 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 2025-26 are as follows:

Sr. No.	Name of the Key Managerial Personnel and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2026
1.	Mr. Amit Kumar Gupta, Company Secretary[1]	N.A.

[1] Mr. Amit Kumar Gupta was appointed as the Company Secretary effective September 01, 2024, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

3. Percentage increase in the median remuneration of the employees was 5.0%.
4. During the financial year ended March 31, 2026, employees' salaries increased by an average of 9.7%. 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. Number of permanent employees of the Company as on March 31, 2026 was 21,010.
6. We affirm that payment of remuneration is as per the Nomination and Remuneration Policy of the Company.
7. Ms. Vinita Gupta is based in the USA and is remunerated by Lupin Management Inc., USA, a wholly owned subsidiary of the Company. She does not draw any remuneration from the Company. Further, no remuneration or commission was received by the Managing Director and Whole-Time Director from any of the Company's subsidiaries during the year under review.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026