Corporate Governance Report

This Corporate Governance Report provides an overview of the Company's governance framework and covers the following sections:

Governance at Lupin

- Company's Philosophy on Corporate Governance
- Board of Directors
- Board Committees
- Codes & Policies
- General Body Meetings
- Means of Communication
- Governance of Subsidiaries
- General Shareholder's Information
- Compliance with mandatory and non-mandatory corporate governance requirements
- Other Disclosures

A. Company's Philosophy on Corporate Governance

Lupin, a leading global pharmaceutical Company, is committed to catalyze treatments that transform hope into healing by ensuring access to affordable healthcare for patients worldwide. The Company's Corporate Governance philosophy is grounded in its longstanding values of integrity, ethics, accountability, fairness, transparency and professionalism. These principles have been instrumental in shaping the Company's identity and reinforcing its leadership position within the pharmaceutical sector. Furthermore, the Company remains resolutely committed in upholding the highest standards of governance through timely disclosures, transparent and meticulous accounting policies, and the cultivation of a strong, independent Board that guides the Company's vision and actions to achieve sustainable value creation for all its stakeholders.

B. Board of Directors

The Board of Directors is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company. The Board guides, oversees and monitors strategy, performance, and governance of the Company and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the overall stakeholder's interest. The Board exercises independent judgement in overseeing the management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Composition

10 Board Members	60% Independent Directors	30% Executive Directors	30% Female Directors	70% Male Directors
Separate positions of Chairperson and MD/CEO	One Designated Lead Independent Director	~10.7 Years Average Tenure of Board Members	~2.6 Years Average Tenure of Independent Directors	~97.6% Average attendance at all Board Meetings

The Company's Board of Directors represent an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2026, the Board comprised of ten Directors, consisting of three Executive Directors (which includes two Executive Promoter Directors), one Non-Executive Promoter Director and six Independent Directors. The Board presently comprises of sixty percent of Independent Directors whereas the Listing Regulations requires the Company to have at least fifty percent of the directors as independent. Out of the total number of Directors, the Board has three Women Directors out of which one is an Independent Director. The brief profile of the Board of Directors is available on the website of the Company and can be accessed at https://www.lupin.com/about-us/leadership.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the Members approved the following:

a) Appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a first term of five consecutive years with effect from May 14, 2025 to May 13, 2030;

b) Re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years with effect from August 12, 2025 to August 11, 2030;

c) 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 January 27, 2031; and

d) Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company for a first term of five consecutive years with effect from February 01, 2026 to January 31, 2031.

Details of Directors including the category of director, their directorships and their committee memberships/chairmanships as on March 31, 2026, and the attendance of each Director at the board meetings held during the year and at the Annual General Meeting ("AGM"), are provided below:

Sr. No.	Name of the Director	No. of board meetings during the year ended March 31, 2026			Board Tenure (Years)	Attendance at the last AGM	Number of directorships in other Indian companies	Committee membership in other Indian Public companies[2]	Committee chairmanship in other Indian Public companies[2]
		Held[1]	Attended	Attendance In %					
Promoter Non-Executive Director									
1.	Mrs. Manju D. Gupta, Chairperson[3]	8	8	100%	43.1	Yes	3	-	-
Promoter Executive Directors									
2.	Ms. Vinita Gupta, Chief Executive Officer[3]	8	8	100%	24.6	Yes	4	-	-
3.	Mr. Nilesh D. Gupta, Managing Director[3]	8	8	100%	17.5	Yes	11	-	-
Executive Director									
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8	8	100%	6.0	Yes	6	-	-
Independent Directors									
5.	Mr. K. B. S. Anand, Independent Director	8	8	100%	5.6	Yes	5	6	1
6.	Mr. Mark D. McDade, Independent Director	8	8	100%	5.2	Yes	-	-	-
7.	Mr. Jeffrey Kindler, Independent Director	8	8	100%	1.9	No	-	-	-
8.	Mr. Alfonso Zulueta, Independent Director	8	7	87.5%	1.9	Yes	-	-	-
9.	Ms. Punita Lal, Independent Director[4]	8	8	100%	0.9	Yes	-	-	-
10.	Mr. Jean-Luc Belingard, Independent Director[5]	2	1	50.0%	N.A.	No	N.A.	N.A.	N.A.
11.	Dr. Punita Kumar-Sinha, Independent Director[5]	2	2	100%	N.A.	Yes	N.A.	N.A.	N.A.
12.	Mr. Anand Kripalu, Independent Director[6]	2	2	100%	0.2	N.A.	3	3	1

1. Board meetings held during the tenure of the directors.
2. Only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee has been considered. Number of committee membership includes committee chairmanship.
3. Mrs. Manju D. Gupta is mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta; and Ms. Vinita Gupta and Mr. Nilesh D. Gupta are siblings to each other. None of the other Directors have any inter-se relationship amongst them.
4. Appointed as an Independent Director of the Company w.e.f. May 14, 2025.
5. Completed the term as an Independent Director of the Company on August 11, 2025.
6. Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

Details of the directorships held by the Directors in other Indian listed companies as on March 31, 2026, are set out below:

Name of the Director	Directorship in other Indian listed companies	Category of Directorship
Mr. K. B. S. Anand	Tata Chemicals Limited	Independent Director
	Borosil Limited	
	UFO Moviez India Limited	
	Bharat Forge Limited	
	Galaxy Surfactants Limited	
Mr. Anand Kripalu	EPL Limited	Executive Director
	United Breweries Limited	Independent Director
	Swiggy Limited	

Board Meetings

At Lupin, effective board meetings are built on the following core pillars:

The Board and Committee meetings are scheduled well in advance with a two-year calendar finalized in consultation with all the Directors. Additionally, in consultation with the Lead Independent Director and drawing upon insights from the Board evaluation feedback, the Company formulates an annual cadence for the Board and Committee meetings. This cadence provides advance visibility into key strategic, financial, governance and compliance matters proposed for deliberation, thereby enabling informed decision-making by the Board and its Committees.

The meetings of the Board and its Committees are held either physically or via video conferencing mode. The Directors are also provided with the facility to participate through video conferencing, in case of physical meetings. The agenda for the Board and Committee meetings, along with detailed notes, are circulated to the Directors through a secured meeting portal at least seven days in advance of the meeting, except in cases where meetings are convened at a shorter notice to transact urgent business. All material information is incorporated in the agenda to facilitate informed, meaningful, and focused deliberations at the meeting. At the beginning of each financial year, prior consent of the Board is obtained for the circulation of pre-read materials which are in the nature of Unpublished Price Sensitive Information at a shorter notice. In exceptional circumstances, additional agenda items may be taken up with the permission of the Chairperson and the consent of majority of the Directors present at the meeting. In case of urgent matters, approvals are sought by way of circular resolution. The Directors may also propose the inclusion of any agenda items for consideration at Board or Committee meetings.

The management ensures that all information required under the Act and the Listing Regulations are provided to the Board and its Committees. The CEO, Managing Director, Chief Financial Officer, and SBU heads make detailed presentations at board meetings, thereby facilitating the Board with the necessary insights to take informed decisions.

Following each quarterly board meeting, an Executive Session is held with the Independent Directors, the CEO and the Managing Director. The session reviews and summarizes key actions arising from the meeting and outlines the context and priorities for the next board meeting. The Independent Directors also meet separately, without the presence of the CEO and Managing Director, to assess the Board's effectiveness, identify matters requiring attention and provide constructive feedback to the management, where necessary.

The Company ensures timely communication of key decisions taken by the Board and its Committees to relevant stakeholders. Progress on action items and status updates are placed before the Board and Committees at subsequent meetings for review and noting.

As per the statutory requirements, the Board must meet at least four times in a financial year with a maximum gap of 120 days between any two consecutive meetings. The Board met eight times during the financial year 2025-26 on May 14, 2025, August 05, 2025, September 17, 2025, November 06, 2025, December 16, 2025, January 06, 2026, February 12, 2026 and March 26, 2026. The gap between two board meetings did not exceed 120 days.

Skills/Expertise/Competencies of the Board

The Board is comprised of distinguished professionals with rich experience, skills, and domain expertise across various areas. In the context of the Company's business, the core skills, expertise, and competencies required for the effective functioning of the Board are set out below:

Corporate Governance

Nurturing and practising the highest standards of corporate governance for efficient conduct of business, build sustainable growth and maximize long-term value of stakeholders.

Leadership & General Management

Extending leadership experience and guiding senior management teams for strategic planning and decision making for achieving long-term growth opportunities. General management demonstrating talent management & development, promoting ethical work culture and ensuring well-being of all employees at workplace.

Healthcare/Pharma, Science & Technology

Considerable experience in the field of healthcare and pharma with domain expertise in complex generics, specialty, bio-similars and neuro-rehab across various geographies.

Manufacturing, Quality & Supply Chain

Operational expertise/skills/technical know-how in manufacturing, quality and supply chain.

Risk Management

Ability to identify and evaluate critical 'risks that matter'/legal compliances and ensure that appropriate policies, procedures and risk mitigation plans are in place for making informed decisions.

Environment, Social & Governance

Leading the ESG vision with a view to align and integrate varied global ESG practices across the Company.

Information Technology

Being updated about emerging areas of technology viz., digital, cyber security, artificial intelligence, data center, information/data security, etc., and applying them in developing business models.

Finance & Accounts

Knowledge and skills in financial management and reporting viz. treasury operations, capital allocation, budgeting & analysis, audit and capex.

Mergers & Acquisitions

Evaluating strategies to grow organically and inorganically through acquisitions including brands and tactical business deals in line with the Company's business.

The core skills, expertise and competencies currently available with the Board Members are mapped below:

Name of the Director	Corporate Governance	Leadership & General Management	Healthcare/ Pharma, Science & Technology	Manufacturing, Quality & supply chain	Risk Management	Environment, Social & Governance	Information Technology	Finance & Accounts	Mergers & Acquisition
Mrs. Manju D. Gupta	✓	✓	✓	-	-	✓	-	-	-
Ms. Vinita Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nilesh D. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Swaminathan	✓	✓	✓	-	✓	✓	✓	✓	✓
Mr. K. B. S. Anand	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Mark D. McDade	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr. Jeffrey Kindler	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alfonso Zulueta	✓	✓	✓	-	✓	✓	-	✓	✓
Ms. Punita Lal[1]	✓	✓	✓	-	✓	✓	-	-	-
Mr. Anand Kripalu[2]	✓	✓	-	✓	✓	✓	-	✓	-

1. Appointed as an Independent Director of the Company w.e.f. May 14, 2025.

2. Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

Independent Directors

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside perspective and protect the interest of the stakeholders. The Independent Directors are required to meet the criteria of independence as prescribed under Regulation 16 of the Listing Regulations and Section 149(6) read with Schedule IV of the Act.

Pursuant to Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as prescribed in the Listing Regulations and the Act 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. Accordingly, based on the declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors meet the criteria of independence as prescribed under the Act and the Listing Regulations and are independent of the management. Further, the Company has received confirmation from all the Independent Directors that they have enrolled themselves in the independent directors' databank maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Board of Directors appointed Mr. Mark D. McDade as the Lead Independent Director of the Company, effective August 05, 2025. In this capacity, he leads the Independent Directors and their meetings, communicates the feedback emerging from such meetings, acts as a key interface between the Independent Directors and the Chairperson, CEO, and Managing Director, and supports the Board evaluation process, wherever required.

During the year under review, the Independent Directors met once on March 19, 2026, as prescribed under the Act and the Listing Regulations, without the presence of the Non-Independent Directors and the members of the management. The meeting was chaired by Mr. Mark D. McDade, the Lead Independent Director. At the meeting, the Independent Directors *inter-alia* evaluated the performance of Non-Independent Directors and the Board as a whole; evaluated the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively 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 shared with the Board, and the resultant action points have been reviewed and are being implemented.

Criteria for performance evaluation of the Independent Directors

In accordance with the provisions of the Act and the Listing Regulations, the Board carried out an annual evaluation of its own performance, performance of the board committees as well as the individual directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The NRC had laid down the performance evaluation criteria for the Independent Directors *inter-alia* including qualifications, attendance, preparedness, independent judgment, domain knowledge, integrity, strategic input, communication and analytical skills.

Board Diversity

The Company places strong emphasis on maintaining a diverse Board and considers it integral to its long-term success. While evaluating the Board composition, due consideration is given to diversity across multiple dimensions, such as gender, age, qualifications, geographical location, experience, independence, skills and knowledge. The Board Diversity Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Board_Diversity_Policy_8d967c3759.pdf.

Board selection process

The NRC is responsible for identifying and evaluating a suitable candidate for appointment to the Board, in accordance with the criteria and process laid down in the Nomination and Remuneration Policy. The NRC evaluates the proposed candidate based on his/her skills, expertise, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, healthcare, pharmaceutical, medical science & technology, sustainability, corporate governance or such other areas related to the Company's business. The NRC recommends the appointment of the proposed candidate to the Board for their approval. Based on the recommendation of the NRC, the Board approves the appointment and recommends the same to the Members for their approval.

Familiarization programme for Independent Directors

The Company, through different programs, regularly familiarizes its Independent Directors and provides them with an in-depth insight of the functioning of the Company to enable them to participate effectively. In the process various presentations are made on business operations, financial performance, research & development and quality & compliance related matters etc. Independent Directors are regularly apprised about material information relating to subsidiaries, key developments in pharma industry, key regulatory amendments and press releases disseminated to the stock exchanges. The details of familiarization programs are uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Familiarization_Programme_for_Independent_Directors_e9d7a75229.pdf.

Every quarter a strategy meet is organized to review the ongoing strategic priorities of various businesses and the risks associated with the execution of such strategy. The strategy meet provides a comprehensive update to the Independent Directors to understand the detailed aspects and challenges relating to the various businesses of the Company.

At the time of joining, the Independent Directors are provided with a letter of appointment which *inter-alia* includes their roles and responsibilities. The Independent Directors are also provided with corporate documents *inter-alia* including the Memorandum and Articles of Association, latest Annual Report, Investor Presentations, Code of Conduct for Directors, Code of Independent Directors and Code of Conduct for Prevention of Insider Trading and other policies applicable to them.

As part of the induction programme during the year under review, the Company facilitated one-on-one interactions between newly appointed Independent Directors and the Senior Management leadership team. These sessions were designed to provide a comprehensive understanding of the Company's business landscape and its strategic priorities.

C. Board Committees

The Board has constituted five statutory committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee. All these Committees are guided by their respective Charter (which includes terms of reference) that specifies their roles and responsibilities. During the year under review, the Board reviewed and amended the Charters of these statutory committees to provide enhanced clarity on the governance framework of the Committees and their roles and responsibilities.

These Committees serve as an extended arm of the Board by offering informed recommendations and insights that enhance governance and decision-making by the Board. The Chairperson of each Committee updates the Board on key deliberations and decisions taken at their meetings. During the year under review, all recommendations made by the Committees were accepted by the Board. Additionally, minutes of all Committee meetings are regularly circulated to the Board for noting.

I. Audit Committee:

Fully Independent
Committee

100%
Average Attendance

➢ **Composition**

As on March 31, 2026, the Audit Committee comprised of four Independent Directors. All Members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting and related financial management expertise. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman[1]	Independent Director
2.	Mr. Mark D. McDade, Member[2]	Independent Director
3.	Mr. Alfonso Zulueta, Member	Independent Director
4.	Mr. Anand Kripalu, Member[3]	Independent Director

[1] Mr. K. B. S. Anand was re-designated as a Chairman of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.
[2] Mr. Mark D. McDade was inducted as a Member of the Committee w.e.f. August 06, 2025.
[3] Mr. Anand Kripalu was inducted as a Member of the Committee w.e.f. February 12, 2026.

➢ **Meetings**

The Committee met eight times during the financial year ended March 31, 2026, on May 14, 2025, July 23, 2025, August 05, 2025, September 17, 2025, November 06, 2025, December 10, 2025, February 11, 2026 and March 09, 2026. The gap between two meetings did not exceed a period of 120 days. These meetings were attended by all the Members of the Committee and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU. The Audit Committee meetings were generally attended by representatives of the Statutory Auditors and the Internal Auditor. Additionally, the Cost Auditor was also invited at the meeting to present the Cost Audit Report. In case of urgent matters, the Committee approved proposals through circular resolution.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Forty-Third AGM to answer the shareholders' queries.

➢ **Terms of Reference**

The primary objective of the Audit Committee is to have an oversight on the Company's financial reporting process and to ensure that the financial information is correct, sufficient and credible. The Audit Committee is also responsible for approving the related party transactions, recommending the appointment of auditors, reviewing the performance of the Statutory & Internal Auditors and monitoring the internal control systems of the Company etc. The Audit Committee acts as a link between Statutory, Internal, Cost auditors and the Board of Directors. The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Schedule II Part C of the Listing Regulations. The terms of reference of the Committee are as follows:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, the annual financial statements and auditors' report thereon before submission for approval of the Board, with particular reference to:
  - i. matters required to be included in the Directors' Responsibility Statement included in the Board's report in terms of Section 134(3)(c) of the Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings, if any;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of related party transactions; and
  - vii. modified opinion(s) in the draft audit report, if any.
- Review with the management, the quarterly unaudited financial results together with the Limited Review Reports of auditors before submission for approval of the Board;
- Review the financial statements of subsidiaries, in particular the investments made by subsidiaries;
- Review management discussion and analysis of financial condition and results of operations;
- Recommend to the Board, the appointment, remuneration and terms of appointment of auditors;
- Approve payments to the statutory auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review and monitor the auditors' independence, performance and effectiveness of audit process;
- Review with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Review the adequacy of internal audit function, including the structure of the internal audit department, its staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits;
- Recommend to the Board, the appointment and remuneration of cost auditor to conduct audit of cost records in compliance with the provisions of the Act and Rules made thereunder;
- Review with the management, the statement of use/application of funds raised through an issue (public/rights/ preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Scrutinize inter-corporate loans and investments;
- To look into the reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors;
- Review utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., or any major acquisitions or fund-raising, on the Company and its shareholders;
- Only independent directors who are members of the Committee, shall approve related party transactions or subsequent modifications thereof, if any;
- Ensure that all related party transactions are in the ordinary course of business, on an arm's length basis and in conformity with the provisions of the Act and Rules made thereunder as also the Listing Regulations;
- Grant omnibus approvals to related party transactions proposed to be entered with related parties and review on a quarterly basis, details of such transactions pursuant to each of the omnibus approvals given;
- Ensure that no related party transaction conflicts with the interests of the Company;
- Evaluate internal financial controls and risk management systems;
- Discuss with internal auditor's significant findings and follow-ups thereon;
- Review internal audit reports relating to internal control weaknesses;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Formulate the scope, functioning, periodicity and methodology for conducting internal audit, in consultation with the internal auditor;

- Discuss with statutory auditors, before commencement of audit, about the nature and scope of audit as also post-audit discussion to ascertain areas of concern, if any;
- Review management letters/letters of internal control weaknesses issued by the statutory auditors;
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- Review the functioning of Whistle Blower mechanism;
- Review compliance with the provisions of Prohibition of Insider Trading Regulations and verifying that the systems for internal control for prohibition of insider trading are adequate and are operating effectively;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review statement of deviations including report of monitoring agency, if any, as required under Regulations 32(1) and 32(7) of the Listing Regulations with respect to utilisation of proceeds from public issue, rights issue and preferential issue etc.;
- Investigate any activity within its terms of reference, seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of Audit Committee every two years for approval of the Board;
- Perform such functions as prescribed under the Act, Listing Regulations or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

During the year under review, the Board of Directors in consultation with the Statutory Auditors and the Audit Committee, approved a framework to facilitate effective two-way communication between the Statutory Auditors and Those Charged With Governance in line with the National Financial Reporting Authority Circular dated January 07, 2026.

II. Nomination and Remuneration Committee:

Fully Independent
Committee

100%
Average Attendance

➢ Composition

As on March 31, 2026, the NRC comprised of three Independent Directors. The NRC has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19(1) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. Mark D. McDade, Chairman[1]	Independent Director
2.	Ms. Punita Lal, Member[2]	Independent Director
3.	Mr. K. B. S. Anand, Member[3]	Independent Director

[1] Mr. Mark D. McDade was re-designated as a Chairman of the Committee w.e.f. August 06, 2025, in place of Mr. Jean-Luc Belingard.
[2] Ms. Punita Lal was inducted as a Member of the Committee w.e.f. May 15, 2025.
[3] Mr. K. B. S. Anand was inducted as a Member of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

➢ Meetings

The Committee met three times during the financial year ended March 31, 2026, on May 14, 2025, June 20, 2025 and August 05, 2025. All the Members of the Committee were present at all these meetings. In case of urgent matters, the Committee approved proposals through circular resolution.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the NRC was present at the Forty-Third AGM to answer the shareholders' queries.

➢ Terms of Reference

The terms of reference of the NRC are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of

an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

- Recommend whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors;
- Recommend/approve subsequent revision in remuneration, whether annual or otherwise, based on performance evaluation of directors;
- Oversee the succession planning of Directors;
- Formulate the criteria for evaluation of performance of independent directors and the Board of Directors;
- Specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- Identify persons to be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Recommend to the Board, all remuneration in whatever form, payable to the Senior Management;
- Approve subsequent revision in remuneration, whether annual or otherwise, review the performance evaluation and succession planning of KMP & SMP as done by CEO/management;
- Review the administration of the employee's stock option plans and phantom stocks, and formulate the detailed terms and conditions of employee stock option schemes which shall include the provisions as specified in Part B of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- In relation to employee stock options and other share-based employee benefits, frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information and relevant members of management necessary to fulfill responsibilities;
- To review and update the Charter of NRC every two years for approval of the Board;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
- Carry out such other functions as may be delegated by the Board from time to time.

➢ **Remuneration of Executive Directors**

The NRC, in line with the provisions of the Act and the Listing Regulations, recommends to the Board the remuneration payable to Executive Directors at the time of their appointment or re-appointment, subject to Members' approval. Taking into account the Company's performance such as revenue, profitability, and earnings per share and the individual performance of the Executive Directors, the NRC and/or the Board determines and approves increments and performance-linked incentives. The remuneration paid to Executive Directors during FY26 is detailed below:

(₹ in million)

Name of the Director	Salary & Perquisites	Stock Options	Retiral Benefits	Performance Linked Incentive	Total
Ms. Vinita Gupta, Chief Executive Officer[1]	182.4	-	3.4	81.1	266.9
Mr. Nilesh D. Gupta, Managing Director[2]	84.7	-	16.6	26.8	128.1
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	66.0	12.7	5.5	21.8	106.0

1. Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA ("LMI"), wholly owned subsidiary ("WOS") of the Company. She receives her remuneration from LMI and does not receive any remuneration from Lupin Limited.

2. During the year under review, the Members had revised the remuneration of Mr. Nilesh D. Gupta, Managing Director, effective October 01, 2025.

In compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"), Ms. Vinita Gupta and Mr. Nilesh D. Gupta being the Promoters are not entitled to any stock options under the employee stock option schemes of the Company.

The terms and conditions of employment of the Executive Directors including the notice period are governed by the approval of the Members and/or the policies of the Company. There is no separate provision for payment of severance fees to the Executive Directors.

➢ **Remuneration of Non-Executive Directors**

The Non-Executive Directors brings with them a wealth of experience and diverse expertise, which adds substantial value to the organization and also helps to protect the interest of the stakeholders at large. The Non-Executive Directors are remunerated by way of commission and are also paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and its Committees.

The Board, based on the recommendation of the NRC, approved the payment of commission to Non-Executive Directors for FY26. In determining the quantum of commission, the NRC evaluated multiple factors, including the Company's performance, the time commitment of the Non-Executive Directors, their roles and responsibilities as Chairperson and/or Member of the Board Committees as also their directorships in overseas subsidiaries. The details of remuneration by way of commission and sitting fees paid during FY26 to the Non-Executive Directors are given below:

(₹ in million)

Name of the Director	Remuneration		
	Sitting Fees	Commission	Total
Mrs. Manju D. Gupta	0.9	5.0	5.9
Mr. K. B. S. Anand	1.0	12.2	13.2
Mr. Mark D. McDade	1.1	17.9	19.0
Mr. Jeffrey Kindler	0.8	15.6	16.4
Mr. Alfonso Zulueta	1.0	16.1	17.1
Ms. Punita Lal[1]	0.7	11.5	12.2
Mr. Jean-Luc Belingard[2]	0.2	5.7	5.9
Dr. Punita Kumar-Sinha[2]	0.5	4.5	5.0
Mr. Anand Kripalu[3]	0.2	1.8	2.0
Total	**6.4**	**90.3**	**96.7**

[1] Appointed as an Independent Director of the Company w.e.f. May 14, 2025.

[2] Completed the term as an Independent Director of the Company on August 11, 2025.

[3] Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

The Company had no pecuniary relationship or transactions with the Non-Executive Directors apart from payment of commission and sitting fees during FY26. As on March 31, 2026, Mrs. Manju D. Gupta holds 3,871,162 equity shares of the Company. None of the Independent Directors holds any equity shares of the Company.

➢ **Succession Planning**

The Company has an effective and robust succession planning framework in place to ensure the orderly succession of the Board and Senior Management Personnel. For the succession planning of the Board, the NRC evaluates various aspects, including the tenure of Directors, outcomes of the performance evaluation process, the existing skill mix and the diversity on the Board.

The CEO/Managing Director works in close coordination with the NRC to develop and implement a structured succession plan for Senior Management Personnel. This process takes into account anticipated departures or retirements, the Company's future leadership requirements, and the need to build and sustain a strong internal talent pipeline.

➢ **Particulars of Senior Management Personnel ("SMP")**

The SMPs including the changes therein during FY26 are mentioned below:

Sr. No.	Name of Employee	Designation
1.	Mr. Christoph Funke	Chief Technical Operations Officer
2.	Mr. Rajeev Sibal	President - India Region Formulations
3.	Mr. Rajendra Chunodkar[1]	President - Manufacturing Operations
4.	Mr. Yashwant Mahadik	President - Global Human Resources
5.	Dr. Cyrus Karkaria	President - Biotech Business
6.	Dr. Sofia Mumtaz	President - Legal and Compliance, Canada, ANZ, and NEA business
7.	Dr. Ranjana Pathak	Chief Quality Officer
8.	Dr. Abdelaziz Toumi	Chief Executive Officer, Lupin Manufacturing Solutions Limited
9.	Mr. Thierry Volle	President - EMEA and Emerging Markets
10.	Dr. Fabrice Egros	President - Corporate Development
11.	Dr. Shahin Fesharaki	Chief Scientific Officer
12.	Mr. Spiro Gavaris	President - U.S. Generics
13.	Mr. Claus Jepsen	President - Global Specialty
14.	Mr. Amit Kumar Gupta	Company Secretary & Compliance Officer

[1] Retired w.e.f. close of business hours of September 30, 2025.

III. Stakeholders Relationship Committee:

Independent
Chairman

100%
Average Attendance

➢ Composition

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three Directors out of which one is an Independent Director. The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20(2A) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman	Independent Director
2.	Mr. Nilesh D. Gupta, Member	Managing Director
3.	Mr. Ramesh Swaminathan, Member[1]	Executive Director, Global CFO, Head of IT and API Plus SBU

[1] Mr. Ramesh Swaminathan was inducted as a Member of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

➢ Meetings

The Committee met once during the financial year ended March 31, 2026, on October 28, 2025. The meeting was attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the Stakeholders Relationship Committee was present at the Forty-Third AGM to answer the shareholders' queries.

➢ Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Resolving grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, demat/remat share certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review the voting recommendation of the proxy advisor(s) on the various Resolutions proposed by the Company from time to time;
- Take steps to develop an understanding of the views of shareholders about the Company, either through direct face-to-face contact, analysts' briefings or survey of shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Review resolution of the grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of the Stakeholders Relationship Committee every two years for approval of the Board;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
- Carry out such other functions as may be delegated by the Board from time to time.

➢ Name and Designation of the Compliance Officer

Mr. Amit Kumar Gupta, Company Secretary, is the Compliance Officer of the Company.

➢ Statement of Investor Grievances

Particulars	Number
No. of complaints received during the financial year 2025-26	21
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2025-26	21
No. of complaints pending to be resolved at the end of the financial year 2025-26	-

IV. Risk Management Committee:

Independent
Chairman

83%
Average Attendance

➢ Composition

As on March 31, 2026, the Risk Management Committee comprised of six Directors out of which three are Independent Directors. The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21(2) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. Jeffrey Kindler, Chairman[1]	Independent Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Nilesh D. Gupta, Member	Managing Director
4.	Mr. Ramesh Swaminathan, Member	Executive Director, Global CFO, Head of IT and API Plus SBU
5.	Mr. Mark D. McDade, Member	Independent Director
6.	Ms. Punita Lal, Member[2]	Independent Director

[1] Mr. Jeffrey Kindler was re-designated as the Chairman of the Committee w.e.f. May 15, 2025.
[2] Ms. Punita Lal was inducted as the Member of the Committee w.e.f. May 15, 2025.

➢ Meetings

The Committee met two times during the financial year ended March 31, 2026, on August 01, 2025 and February 27, 2026. The gap between two meetings did not exceed a period of 210 days. Except Ms. Punita Lal, these meetings were attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

➢ Terms of Reference

The terms of reference of the Risk Management Committee are in conformity with the requirements of Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- To formulate a detailed Risk Management Policy which shall include:
    - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
    - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed annually about the key risks as per the corporate risk register, the nature and content of its discussions, recommendations and mitigations actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To discuss and review the status and financial implications of major litigations in India and overseas;
- To review the Good Manufacturing Practices (GMP) compliances by manufacturing facilities of the Company in India and overseas;
- To review the status of inspections/observations by regulatory bodies and remedial measures taken;
- To review the financial impact of hedging, derivatives, forward contracts, etc., entered into by the Company;
- To ensure that the Company achieves prudent balance between risk and reward, including appropriate measures of benchmarking where such data is available;
- To monitor and evaluate significant risk exposures of the Company including data privacy and cyber security risk;
- To co-ordinate with other Committees of the Board, in instances where there is any overlap with activities of such committees;

- To seek information from any employee, seek external legal or other professional advice and external comparative datasets and secure the attendance of outsiders with relevant expertise, if considered necessary;
- To have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of Risk Management Committee every two years for approval of the Board;
- To perform such functions as prescribed under the Listing Regulations or any other applicable law(s) from time to time; and
- To carry out such other functions as may be delegated by the Board from time to time.

➢ **Information Security Management System**

In an increasingly digital business environment, Lupin has implemented a robust Information Security Management System ("ISMS") to protect sensitive information, manage cyber risks, and ensure regulatory compliance. The ISMS framework, known as KAVACH, integrates People, Process, and Technology to provide enterprise-wide information security.

'KAVACH' is supported by a strong governance structure, well-defined policies, and technology-enabled security controls that are regularly reviewed to address emerging cyber threats. Lupin also promotes end-user security through ongoing awareness initiatives, alerts on phishing and cyber fraud, and periodic cybersecurity training programs.

Lupin's ISMS is certified in accordance with ISO/IEC 27001:2022 across key locations in India, including the corporate headquarters, R&D centers, and manufacturing sites. To enhance global security governance, the framework has been extended to international operations under 'Project SHIELD', covering the USA, EMEA, APAC, and LATAM.

Through these measures, Lupin continues to strengthen information security, support business continuity, and uphold high standards of corporate governance.

V. Sustainability and Corporate Social Responsibility Committee:

Two
Independent Directors

100%
Average Attendance

➢ **Composition**

As on March 31, 2026, the Sustainability and Corporate Social Responsibility ("SCSR") Committee comprised of five Directors out of which two are Independent Directors. The SCSR Committee has been constituted in accordance with the provisions of Section 135 of the Act. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mrs. Manju D. Gupta, Chairperson	Non-Executive Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Nilesh D. Gupta, Member	Managing Director
4.	Mr. K. B. S Anand, Member	Independent Director
5.	Mr. Anand Kripalu, Member[1]	Independent Director

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

Upon completion of tenure as an Independent Director, Dr. Punita Kumar-Sinha ceased to be a Member of the Committee w.e.f. close of business hours on August 11, 2025.

➢ **Meetings**

The Committee met twice during the financial year ended March 31, 2026, on May 14, 2025 and March 13, 2026. These meetings were attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

➢ **Terms of Reference**

The terms of reference of the SCSR Committee are in conformity with the requirements of Section 135 of the Act. The terms of reference of the Committee are as follows:

- Formulate and recommend to the Board, a CSR policy which shall cover activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the Company from time to time;
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

- Formulate and recommend to the Board, a Sustainability Policy *inter-alia* covering Environment, Social and Governance ("ESG") principles and to recommend appropriate changes/modifications to the policy, from time to time;
- Review performance on Sustainability goals, targets & strategy and provide guidance to achieve the same;
- Review and recommend Sustainability Report to the Board;
- Have access to any internal information necessary to fulfill responsibilities and external benchmarking data including the peer-group sustainability ranking.
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary.
- To review and update the Charter of SCSR Committee every two years for approval of the Board.
- Perform such functions as prescribed under the Act or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

D. Codes & Policies

I. Code of Conduct

At Lupin, success is measured not only by financial or operational performance, but also by a consistent commitment to ethical conduct and sound governance, even in complex and challenging situations. The Company continues to drive ethical awareness through its P.L.E.D.G.E. initiative (Preparing Lupin Employees to Demonstrate Corporate Governance and Ethical Conduct), which serves as the foundation of its ethics framework. This initiative encompasses three core policies: the Code of Business Conduct and Ethics, the Whistle Blower Policy, and the Prevention of Workplace Harassment Policy.

The Code of Business Conduct and Ethics is firmly grounded in the Company's values and guiding principles and aims to reinforce trust and confidence among employees and management. It seeks to promote professionalism and integrity by ensuring that all business activities are conducted in compliance with the applicable laws and the highest ethical and professional standards. The Code also underscores Lupin's commitment to integrity across all interactions, relationships, and transactions. During the year under review, completion of mandatory Code of Conduct training was required for all employees, further strengthening awareness of ethical expectations and responsible business practices.

In addition to the above, the Company has adopted separate Code of Conduct for Directors, Independent Directors and Senior Management which are uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/code-of-conduct. The Company has received affirmations from all the Directors and Senior Management Personnel that they have complied with the Codes of Conduct as applicable to them for the financial year ended March 31, 2026. Mr. Nilesh D. Gupta, Managing Director, provided a declaration to this effect, which is annexed to this Report as **Annexure 'A'.**

II. Code of Conduct for Prevention of Insider Trading

The Board of Directors has adopted the Code of Conduct for Prevention of Insider Trading ("Code") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code provides a framework to regulate, monitor, and report trading in the Company's securities by Designated Persons and their Immediate Relatives and prescribes the necessary disclosures to be made by them.

The Code strictly prohibits dealing in the Company's securities, whether directly or indirectly, while in possession of Unpublished Price Sensitive Information ("UPSI") or during the closure of the Trading Window. It also restricts the communication or sharing of UPSI, except for legitimate business purposes.

The Compliance Officer informs the Designated Persons in advance about the closure of the Trading Window, during which they and their Immediate Relatives are restricted from trading in the Company's securities. Further, the Company undertakes periodic awareness and sensitization initiatives to familiarize the Designated Persons with their obligations under the Code, including compliance and disclosure requirements.

During the year under review, the Code was amended by the Board of Directors at its meeting held on May 14, 2025, to incorporate regulatory amendments.

III. Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions, which sets out the governance framework for identification of related parties, obtaining necessary approval of related party transactions, and ensuring appropriate disclosures thereof.

During the year under review, all the 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 other related party transactions were placed before the Audit Committee for specific approval, wherever required. At the time of seeking approval, the Audit Committee was provided with all requisite details of the applicable transactions as required under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" and the subsequent SEBI circular issued in this regard. The Audit Committee reviewed all the related party transactions on a quarterly basis. 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.

During the year under review, the Policy on Related Party Transactions was amended by the Board of Directors at its meeting held on February 12, 2026, to incorporate the regulatory amendments. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Policy_on_Related_Party_Transactions_6e91aa0e1d.pdf.

IV. Whistle-Blower Policy

The Company believes in conducting its business in a fair, transparent, and ethical manner and remains committed to upholding the highest standards of moral and legal conduct across its operations. Lupin endeavors to provide a safe and enabling environment where Directors and employees can raise concerns relating to suspected misconduct or wrongdoing without fear of discrimination, retaliation or harassment.

Under the Whistle-Blower Policy, concerns may be reported to the Ombudsperson by the prescribed communication channels, as detailed in the Policy. The Whistle-Blower also has direct access to the Chairman of the Audit Committee, and no person has been denied access to the Audit Committee during the year under review. The functioning of the whistle blower mechanism is periodically reviewed by the Audit Committee. During FY26, the Company received a total of thirty-nine complaints under this mechanism. Of these, thirty complaints were resolved during the year, while nine complaints remained pending as on March 31, 2026. The matters reported were largely routine in nature, with a majority pertaining to process deviations, ethics and values-related issues, and workplace.

V. Policy on Prevention of Sexual Harassment

The Company has a Policy on Prevention of Sexual Harassment (Prevention, Prohibition and Redressal of Sexual Harassment of Employees at Workplace). During the year under review, the employees were mandated to undergo training on prevention of sexual harassment. During FY26, the Company received a total number of eight sexual harassment complaints. All these complaints have been resolved as on March 31, 2026.

E. General Body Meetings

i. Details of AGM held during the last three years are as follows:

Financial Year	Day, Date and Time	Location	No. of Special Resolutions passed
2024-25	Monday, August 11, 2025, at 04.00 p.m. (IST)	Held through video conferencing/ other audio-visual means.	1. Appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company. 2. Re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company. 3. Adoption of new set of Articles of Association.
2023-24	Friday, August 02, 2024, at 04.00 p.m. (IST)		1. Appointment of Mr. Jeffrey Kindler (DIN: 10592395) as an Independent Director of the Company. 2. Appointment of Mr. Alfonso Zulueta (DIN: 10597962) as an Independent Director of the Company.
2022-23	Thursday, August 03, 2023, at 11:30 a.m. (IST)		Approve continuation of Non-Executive Directorship of Mr. Jean-Luc Belingard, Independent Director.

ii. During FY26, no Extra-Ordinary General Meeting was convened by the Company.

iii. During FY26, the Company passed the following Special Resolutions through Postal Ballot:

Particulars of the resolution	Date of Notice	Date of approval	Voting period	Voting Results (%) (For/Against)	Scrutinizers to the postal ballot
Re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company	August 20, 2025	September 25, 2025	The remote e-voting period commenced on Wednesday, August 27, 2025, at 09.00 a.m. (IST) and ended on Thursday, September 25, 2025, at 05.00 p.m. (IST).	99.9/0.1	The Board of Directors of the Company had appointed Mr. Saurabh Agarwal or in his absence Ms. Deepti Kulkarni, Partners of Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), to act as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company	January 06, 2026	February 13, 2026	The remote e-voting period commenced on Thursday, January 15, 2026, at 09.00 a.m. (IST) and ended on Friday, February 13, 2026, at 05.00 p.m. (IST).	96.5/3.5	

iv. The Postal Ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act and the Rules made thereunder, Regulation 44 of the Listing Regulations and the related circulars issued by the Ministry of Corporate Affairs.

v. None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through Postal Ballot.

F. Means of Communication

The Company recognizes that effective and prompt communication is the key to the overall corporate governance framework and it communicates through multiple channels such as integrated report, press releases, investor meets/calls with its stakeholders, disseminating material events on the stock exchanges (i.e., NSE and BSE) and uploading the same on the website of the Company i.e., www.lupin.com.

I. Quarterly results

The financial results are published in the Economic Times (All editions) in English and Maharashtra Times (Mumbai edition) in Marathi. The annual/half-yearly/quarterly results were filed with the stock exchanges and are also uploaded on the website of the Company and can be accessed at https://www.lupin.com/investors/quarterly-results.

II. News and media releases

The official news and media releases are filed with the stock exchanges and displayed on the website of the Company.

III. Presentations made to investors or to the analysts

The Company organizes earnings conference call with investors and analysts after the announcement of financial results. The transcript and audio recording of the earnings conference call are filed with the stock exchanges and are uploaded on the website of the Company.

Presentations made to the investors and analysts are filed with the stock exchanges and uploaded on the website of the Company.

As good corporate governance practice, at least fifteen days before the date of the board meeting at which financial results are to be considered, silent period is observed, during which Directors/Senior Management Personnel are advised not to communicate with investors/analysts and media till the financial results are made public.

IV. Compliance Reports and Corporate Announcements

In terms of the requirements of the Listing Regulations, the Company periodically files the requisite corporate announcements, information related to material events and compliance filings with stock exchanges. Information related to material events are also uploaded on the website of the Company.

V. Website

The Company maintains a functional website for all its stakeholders. The Company has a dedicated Investor section on its website i.e., https://www.lupin.com/investors wherein any person can access the Memorandum and Articles of Association, the profile of Board Members, composition of Board Committees and their charters, policies, code of conducts, shareholding pattern, integrated reports, financial results, intimation/press releases made to the stock exchanges and details of unclaimed dividend/shares etc. Additionally, the Company has also created a dedicated link for all the disclosures uploaded on the website under Regulation 46 of the Listing Regulations which can be accessed at https://www.lupin.com/investors/disclosure-under-regulation-46-of-sebi-regulations-2015.

VI. Designated email ID

The e-mail ID investor.helpdesk@in.mpms.mufg.com has been designated exclusively for communicating investors' grievances, if any. The investors can also submit their service request on the website of the Registrar and Share Transfer Agent ("RTA") which can be accessed at https://swayam.in.mpms.mufg.com/.

G. Governance of Subsidiaries

As on March 31, 2026, the Company has 33 subsidiaries in India and across the globe. The Board of Directors or its Committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, which *inter-alia* includes:

1) Review of financial statements.
2) Investment made by the subsidiaries.
3) Minutes of the meeting of the Board of Directors of the subsidiaries.
4) A statement of significant transactions and arrangements entered by the subsidiaries.
5) Update on strategic matters/developments.
6) Key risks and its mitigation.
7) Specific Related Party Transactions.

As on March 31, 2026, the Company has four material subsidiaries as per Regulation 16(1)(c) of the Listing Regulations, the details of which are given as under:

Sr. No.	Name of the material subsidiary	Place and date of incorporation	Name of the statutory auditors	Date of appointment of statutory auditors
1.	Nanomi B.V., the Netherlands ("Nanomi")	Netherlands, March 30, 2007	Baker Tilly (Netherlands), N.V.	May 30, 2024
2.	Lupin Atlantis Holdings SA, Switzerland ("LAHSA")	Switzerland, June 05, 2007	KPMG AG	September 25, 2024
3.	Lupin Pharmaceuticals Inc., USA ("LPI")	USA, June 30, 2003	KPMG LLP	June 24, 2024
4.	Lupin Inc., USA ("LI")	USA, June 26, 2013	KPMG LLP	June 24, 2024

In terms of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed on the Boards of Nanomi, LAHSA and LPI. Further, Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, Independent Directors, are also appointed on the Board of LPI.

The Company has formulated a Policy for determining material subsidiaries which during the year under review, was amended by the Board of Directors at its meeting held on August 05, 2025, to incorporate the regulatory amendments and is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Policy_for_determining_material_subsidiaries_4303983196.pdf

H. General Shareholder's Information

Date, time and venue of the AGM	Tuesday, August 04, 2026, at 04.00 p.m. (IST) through video conferencing/audio visual means.
Financial year	April 01 - March 31
Financial Calendar	The tentative calendar (subject to change) for approval of financial results are as under: - First quarter results – On or before second week of August 2026. - Second quarter results – On or before second week of November 2026. - Third quarter results - On or before second week of February 2027. - Results for the financial year ending March 2027 – By the end of May 2027.
Dividend payment date	Upon approval of the Members, the Dividend shall be paid within 30 days from the date of the ensuing AGM.
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the annual listing fees have been paid to both the stock exchanges: **(i) BSE Limited** Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **(ii) National Stock Exchange of India Limited** Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Share Transfer System

MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* is the Registrar and Share Transfer Agent of the Company.

Pursuant to Regulation 40 of the Listing Regulations, requests for transfer of shares held in physical form are not being processed. The Company's shares are compulsorily traded in dematerialized form only. However, to facilitate the investors to get rightful access to their securities, SEBI vide its circular dated January 30, 2026, has decided to open another special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The special window is open for a period of one year from February 05, 2026, to February 04, 2027.

SEBI vide its various circulars, has mandated that certain investor service requests including transmission or transposition of shares shall be processed by issuing shares in dematerialized form only and physical share certificates shall not be issued by the Company to the shareholders. With effect from April 02, 2026, the RTA will verify and process the investor service request and thereafter issue securities in dematerialized form only, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any. In case any Letter of Confirmation ("LOC") which has been issued prior to April 02, 2026, may be submitted by the investors to Depository Participant for dematerialization within the specified timeline i.e. 120 days from the date of issuance of LOC.

Shareholders who are still holding physical share certificate(s) are advised to dematerialize their certificates to facilitate transfers and avail other inherent benefits of dematerialization.

As per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Practising Company Secretary on a quarterly basis carried out an audit, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited with the total issued & listed capital of the Company. The reconciliation of share capital audit report was submitted to the Stock Exchanges on a quarterly basis.

Distribution of shareholding

Distribution of shareholding as on March 31, 2026, is given below:

Shareholding range (No. of shares)	Shareholders		Shareholding	
	Numbers	%	Numbers	%
1 – 500	288,521	97.0	11,854,079	2.6
501 – 1000	3,824	1.3	2,853,351	0.6
1001 – 2000	2,715	0.9	3,652,330	0.8
2001 – 3000	554	0.2	1,371,854	0.3
3001 – 4000	262	0.1	921,062	0.2
4001 – 5000	158	0.1	729,066	0.2
5001 – 10000	356	0.1	2,591,850	0.6
10001 and above	1,057	0.3	433,205,519	94.7
Total:	**297,447**	**100.0**	**457,179,111**	**100.0**

Categories of shareholders as on March 31, 2026, is given below:

Category	No. of shares	%
Promoters	214,212,684	46.9
Mutual Funds	77,384,469	16.9
Insurance Companies and Banks	28,004,249	6.1
Foreign Portfolio Investors	99,243,654	21.7
Overseas Corporate Bodies	5,000	0.0
Resident Individuals	23,094,121	5.1
Non-Resident Indians	1,395,311	0.3
Other Bodies Corporate	1,281,844	0.3
Clearing Members	358,392	0.1
Trusts	125,826	0.0
Foreign Nationals	348,682	0.1
Alternate Investment Funds	221,596	0.0
Hindu Undivided Family	533,740	0.1
Directors and Relatives	10,000	0.0
Investor Education and Protection Fund	802,190	0.2
NBFCs Registered with RBI	11,969	0.0
Central Government/President of India/State Government/Governor	9,711	0.0
Pension Funds/Provident Funds	10,135,673	2.2
Total:	**457,179,111**	**100.0**

Dematerialization of shares and liquidity

Trading in shares of the Company is permitted only in dematerialized form. As on March 31, 2026, 99.9% of the equity shares were held in dematerialized form. The International Securities Identification Number ("ISIN") allotted to the Equity Shares of the Company is INE326A01037. The equity shares of the Company are actively traded on BSE and NSE. The detailed breakup of shares held in dematerialized/physical form as on March 31, 2026, is provided below:

Particulars	Dematerialized form		Physical form		Total
	Numbers	%	Numbers	%	Numbers
No. of shares	456,741,430	99.9	437,681	0.1	457,179,111
No. of shareholders	295,679	99.4	1,768	0.6	297,447

Disclosure with respect to Unclaimed suspense account

As on April 01, 2025, 750 shares belonging to five shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company. During the year, none of the shareholders approached the Company for transfer of shares from Unclaimed Suspense Account. Accordingly, as on March 31, 2026, 750 shares belonging to five shareholders continued to remain outstanding in the Unclaimed Suspense Account.

In terms of various SEBI Circulars, 1,650 shares belonging to five shareholders were outstanding as unclaimed in the 'Lupin Limited - Suspense Escrow Demat Account' as on April 01, 2025. During the year, 1,000 shares pertaining to one shareholder were transferred to the said account, and one shareholder approached the Company to claim 1,200 shares, which were transferred to the respective demat account of the shareholder. As on March 31, 2026, 1,450 shares of the five shareholders continued to remain outstanding in the said Escrow Demat Account.

Voting rights in respect of the said shares shall remain frozen till the rightful owner of such shares claims the said shares.

Transfer of Unpaid/Unclaimed dividend and shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

During the year under review, the Company facilitated a 100-day campaign – Saksham Niveshak, targeting those shareholders whose dividends had remained unclaimed. To create awareness, the Company had sent email communications/letters to the intended shareholders and also published about the campaign on its website and social media channels.

The Company had also sent individual communication to the shareholders at their address registered with the Company to claim their unclaimed/unpaid dividend in order to avoid transfer of dividends/shares to the IEPF. Notices in this regard were also published in the relevant newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are also uploaded on the Company's website and can be accessed at https://www.lupin.com/investors/unclaimed-dividend-and-shares.

During FY26, the Company transferred ₹ 5,430,570/- of unclaimed dividends to IEPF. Further, 43,890 shares were transferred to the IEPF authority pursuant to the provisions of Section 124(6) of the Act.

Shareholders can claim their unclaimed dividends and/or shares already transferred to the IEPF authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of IEPF Authority at www.iepf.gov.in or you may contact our Registrar and Share Transfer Agent i.e., MUFG Intime India Private Limited.

The details of unclaimed dividends for the financial years 2018-19 and onwards will be transferred to the IEPF authority, as under: -

Financial Year	Dividend per share (in ₹)	Date of Declaration	Due date for transfer to IEPF
2018 - 19	5.0	07.08.2019	12.09.2026
2019 - 20	6.0	12.08.2020	17.09.2027
2020 - 21	6.5	11.08.2021	16.09.2028
2021 - 22	4.0	03.08.2022	08.09.2029
2022 - 23	4.0	03.08.2023	08.09.2030
2023 - 24	8.0	02.08.2024	07.09.2031
2024 - 25	12.0	11.08.2025	16.09.2032

Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or stock options or any convertible instruments, conversion date and its likely impact on equity

The Company does not have any outstanding GDRs/ADRs/warrants/convertible instruments as on March 31, 2026.

The Company grants stock options to the employees of the Company and those of its subsidiaries under various employee stock option plans of the Company. Upon exercise of vested stock options, the Operations and Finance Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to the option grantees. During the year under review, the Committee approved allotment of shares aggregating to 614,066. A statement containing the details of stock options outstanding under the various employee stock option plans of the Company as on March 31, 2026, is uploaded on the website of the Company at https://www.lupin.com/investors/integrated-annual-report.

Address for correspondence

Sr. No.	Particulars	Address
(i)	Registered Office of the Company	**Lupin Limited** 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400055, India. Tel: +91 22 66402323 Ext: 2402/2403 Email: investorservices@lupin.com
(ii)	Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited).* Unit: Lupin Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 6767 Email: investor.helpdesk@in.mpms.mufg.com

Credit Rating

During the year under review, the credit rating of the Company was re-affirmed, the details of which are given below:

Instrument Type	Rating[1]	Rating Agency
Short-term Fund-based/Non-fund Based facilities	[ICRA]A1+[2]; Re-affirmed	ICRA Limited

[1] Ratings are subject to regular revisions. Kindly refer to the rating agency website for the latest ratings.

[2] Ratings of A1+ indicates very strong degree of safety regarding timely payment of financial obligations.

I. Compliance with mandatory and non-mandatory corporate governance requirements

a) The Company is in compliance with the mandatory requirements of corporate governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the Listing Regulations. A certificate from B S R & Co. LLP, Chartered Accountants, Statutory Auditors, certifying that the Company has complied with the conditions of corporate governance is annexed to this Report as **Annexure 'B'**.

b) Apart from the mandatory requirements, the Company has complied with following discretionary requirements:

   i. The Chairperson, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of her duties.

   ii. The Statutory Auditors have issued an unmodified opinion on the financial statements (standalone and consolidated) of the Company for the year ended March 31, 2026.

   iii. The Internal Auditor reports to the Audit Committee in all matters relating to Internal Audit.

J. Other Disclosures

a) No strictures or penalties have been imposed on the Company by the stock exchanges or by the SEBI or by any other statutory authorities on any matters related to capital markets during the last three years.

b) During FY26, the Company did not undertake any commodity hedging activities. For disclosure on commodity price risks, foreign exchange risks and hedging activities, please refer to Note no. 54(C) of the standalone financial statements.

c) During FY26, there was no instance of suspension of trading in the equity shares of the Company on NSE and BSE.

d) During FY26, the Company did not raise funds through preferential allotment or qualified institutional placement.

e) During FY26, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested.

f) Makarand M. Joshi & Co., Practicing Company Secretaries and Secretarial Auditor of the Company has certified that none of the Directors of the Company have been debarred/disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company. The certificate is annexed to this Report as **Annexure 'C'**.

g) During FY26, the Company and its subsidiaries paid a consolidated sum of ₹ 180.4 million (including out of pocket expenses) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all other entities in its network globally (KPMG).

h) Certificate from Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2025-26, is annexed to this Report as **Annexure 'D'**.

i) There were no agreements required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

K. Plant Locations

The plant locations of the Company and its subsidiaries as on March 31, 2026, are as follows:

India

Lupin Limited

- T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist-Palghar, Maharashtra - 401 506.
- 198-202, New Industrial Area II, Mandideep, Dist-Raisen, Madhya Pradesh - 462 046.
- Plot Nos. 9, 123, 123/1, 124, 125, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002.
- A-28/1, MIDC Area, Chikalthana, Chhatrapati Sambhajinagar, Maharashtra - 431 210.
- B-15, Phase I-A, Verna Industrial Area, Verna Salcette, Goa - 403 722.
- EPIP, Kartholi, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, Jammu (J&K) - 181 133.
- Gat Nos. 1156 to 1160, Village Ghotawade, Taluka Mulshi, Dist-Pune, Maharashtra - 412 115.
- Plots Nos. M-1, M-2, M-2A and M-3-A, Special Economic Zone, Phase - II, Misc. Zone, Apparel Park, Pithampur, Dist- Dhar, Madhya Pradesh - 454 775.
- Plot Nos. 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, MIHAN Notified Area, Nagpur, Maharashtra - 441 108.
- 4th Mile, Bhasmey Kamarey-Bhasmey Block Duga Ilaka, Dist-Pakyong, Sikkim - 737 132.

Lupin Manufacturing Solutions Limited (WOS)

- Block 21, Village Dabhasa, Padra Taluka, Dist. Vadodara, Gujarat - 391 440
- Plot no. 130, Road no. 11, J. N. Pharma City Parawada, Anakapalli District, Andhra Pradesh - 531 019.

USA

Novel Laboratories Inc. (WOS)

- 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA.

Mexico

Laboratorios Grin S.A. de C.V. (WOS)

- Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3.

Brazil

Medquimica Industria Farmaceutica LTDA (WOS)

- Rua Fernando Lamarca, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil.

Annexure A

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the financial year ended March 31, 2026.

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 07, 2026

Annexure B

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Lupin Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2021 and addendum to the engagement letter dated 04 May 2026.
2. We have examined the compliance of conditions of Corporate Governance by Lupin Limited ("the Company"), for the year ended 31^{st} March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company ensuring compliance of the conditions of Corporate Governance with respect to the matters specified above. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner
Membership No.: 41870
UDIN: 26041870LOWAZF7301

Mumbai, May 07, 2026

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Lupin Limited** having **CIN:- L24100MH1983PLC029442** and having registered office at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mrs. Manju D. Gupta	00209461	01/03/1983
2.	Ms. Vinita Gupta	00058631	17/08/2001
3.	Mr. Nilesh D. Gupta	01734642	08/10/2008
4.	Mr. Ramesh Swaminathan	01833346	26/03/2020
5.	Mr. K. B. S. Anand	03518282	12/08/2020
6.	Mr. Mark D. McDade	09037255	28/01/2021
7.	Mr. Jeffrey Kindler	10592395	06/05/2024
8.	Mr. Alfonso Zulueta	10597962	06/05/2024
9.	Ms. Punita Lal	03412604	14/05/2025
10.	Mr. Anand Thirumalachar Kripalu	00118324	01/02/2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

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

Saurabh Agarwal
Partner
UDIN :- F009290H000304574
FCS No: 9290
CP No. 20907

Mumbai, May 07, 2026

Annexure D

CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Lupin Limited

We, Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief do hereby certify to the Board that: -

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief: -

- **(i)** the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading; and
- **(ii)** the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee: -

- **(i)** significant changes in internal control over financial reporting during the year, if any;
- **(ii)** significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
- **(iii)** instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO, Head of IT and API Plus SBU
(DIN: 01833346)

Mumbai, May 07, 2026