

Corporate Governance Report

[1] Company's Philosophy on Corporate Governance:

Corporate governance has been an integral part of the Company's legacy, where actions are governed by core values and good governance is a way of life. Ethical practices are implemented across all levels in the Company to maximise stakeholders' value while emphasizing on accountability, transparency, responsibility and fairness in business operations. Strong leadership combined with good governance practices has been the inherent strength of the Company. The Board and its Committees guide, support and help the management implement corporate governance initiatives across the Company.

The Company aims at reaching out to people and touching lives globally by adopting the best standards of corporate governance. The Board is diversified in the true sense whose members possess wide experience in pharma business, finance and general management. The Board has an optimum blend of executive, non-executive and independent directors who ensure that highest standards of corporate governance are nurtured and put into practice. In addition to being compliant with all mandatory requirements, the Company has also complied with non-mandatory requirements stipulated under Regulation 27(1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as regards unmodified audit opinions on financial statements, appointment of separate persons as Chairman, Chief Executive Officer and Managing Director and maintaining line of reporting of the Head of Internal Audit to the Audit Committee.

Transparency, accountability, integrity and professionalism are deeply embedded in the Company's culture which supports implementing the philosophy of corporate governance. As a testament of its robust governance practices, the Company enforces Code of Business Conduct and Ethics (CODE) and empowers employees to report concerns on actual or suspected violations of the CODE. Employees are at liberty to raise their concerns without any fear of retaliation or retribution and even report their concerns anonymously. Periodic communications from the leadership team reiterate the importance of the

CODE. Company's operations are guided by strong control systems which are reviewed by both internal and external auditors at regular intervals.

Codes of Conduct adopted for directors (including independent directors) and senior management personnel have been hosted on the website of the Company (www.lupin.com). In compliance with Regulation 26(3) of the Listing Regulations, all directors and senior management personnel have affirmed compliance with their respective codes for the year ended March 31, 2022 and a declaration by Mr. Nilesh D. Gupta, Managing Director, to this effect is annexed to this report in compliance with Schedule V(D) of the Listing Regulations.

Initiatives like code of conduct, whistleblower policy and prevention of workplace harassment empowers employees to report suspected wrongdoings or fraudulent business practices against anyone in the organisation, irrespective of the grade or hierarchy, without any fear. A mechanism is in place, for the Office of Ombudsperson, to respond in a prompt and professional manner, to the concerns raised. Office of the Ombudsperson is the appointed authority to receive, respond and investigate all offences within the scope of the whistleblower policy. The said policy is placed on the Company's website <https://www.lupin.com/wp-content/uploads/2022/02/Whistleblower-Policy-Website.pdf>. During the year, the Ombudsperson received 24 complaints, mostly of minor nature, which were investigated/examined and satisfactorily resolved by teams comprising SBU heads/officers appointed by the Ombudsperson. The Company did not receive any complaint of sexual harassment during the year. No personnel was denied access to the Chairman of the Audit Committee.

The Company has an in-built mechanism and sound systems of internal checks and balances which are continuously evaluated and updated. The Company is committed to guard and protect its information and provides assurance to its internal and external stakeholders through highly secured privacy framework. To counter the ever-evolving threat landscape, the Company has, with its dedicated efforts, ensured evolution of secure technologies and processes. Information security management system program under the brand name 'KAVACH' has been implemented. With technology orchestration, KAVACH protects Company

information by adopting appropriate policies, procedures and guidelines. In order to protect end users from spam/phishing mails/cyber frauds, KAVACH regularly shares security advisories over e-mails. The Company recently imparted training on cyber security. The Company has been accredited ISO/IEC 27001:2013 certification for its information security management systems at select locations viz. Head office, Pune research park, manufacturing facilities at Biotech, Mandideep, Pithampur, Ankleshwar and Visakhapatnam with plans afoot to add more locations in FY 2023. Information security commitment has also been extended to global locations viz. USA, EMEA, APAC and LATAM regions under project 'SHIELD' to provide information security assurance to stakeholders.

Directors and members of the senior management are covered under Directors and Officers Insurance (D&O) policy.

The Company is in compliance with Chapter IV of the Listing Regulations on Corporate Governance.

A detailed Management Discussion and Analysis forms part of the Integrated Report.

[2] Board of Directors:

Board Diversity

Lupin recognizes and embraces the importance of a diverse Board in its success. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to culture, gender, age, geographical background, industry experience, skill and knowledge. The board diversity policy is available on our website, <https://www.lupin.com/investors/policies/>.

Directors Independence

The Independent Directors demonstrate an appropriate degree of independence in character and judgement and are free from any business or other relationship which could materially interfere with the exercise of their judgement.

Board Composition & Number of Meetings

The Board strength as on March 31, 2022, was ten, comprising two executive promoter-directors, one non-executive promoter-director, one non-executive director, one executive director and five independent directors, which is in conformity with the provisions of Section 149 of the Companies Act, 2013 (Act) and Rules made thereunder and Regulation 17 of the Listing Regulations. The Board has four women directors of which, two are independent directors. No director has been disqualified by SEBI, Ministry of Corporate Affairs or any statutory authority from being appointed or continuing as director of the Company and the same has been certified by Ms. Neena Bhatia, Practising Company Secretary, as prescribed by Schedule V(C)(10)(i) of the Listing Regulations. Though Regulation 17(1)(a) of the Listing Regulations mandates appointment of one independent woman director, the Company has two independent women directors on the Board. In compliance with Regulation 25(8) of the Listing Regulations, all independent directors have confirmed that they meet the criteria of independence prescribed in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and Rules made thereunder. In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received confirmation from all independent directors as regards registration with the independent directors databank maintained by the Indian Institute of Corporate Affairs. As stipulated under Regulation 17(10) of the Listing Regulations, the Board carried out performance evaluation of independent directors without participation of the Director being evaluated. The performance evaluation was carried out based on different parameters like leadership qualities, contributions, knowledge, inter-personal relationships, initiative, understanding the strategic issues/business environment, independent judgement and analytical skills. There were no conflicts of interest of independent directors with the Company. The Board acknowledged the fact that independent directors are a diversified group of recognised professionals with wide horizon of knowledge, competence and integrity, who expressed their opinions freely and exercised their own judgements in decision-making. In the opinion of the Board, all independent directors fulfill the criteria of independence as specified in the Act and the Listing Regulations and are independent of the management. Particulars prescribed by Schedule V(C)(2) of the Listing Regulations for the year are given below: -

| Sl. No. | Name of the Director | Whether Promoter/ Executive/ Independent | No. of Board Meetings during the year | | | Board Tenure (Years) | Attendance at the last AGM | Number of directorships of other companies## | Member/ Chairman of committees other than the Company |
|-----------------|--|--|---------------------------------------|----------|-----------------|----------------------|----------------------------|--|---|
| | | | Held | Attended | Attendance in % | | | | |
| 1. | Mrs. Manju D. Gupta, <i>Chairman</i> | P. & N-E.D. | 10 | 9 | 90% | 39.1 | Yes | 5 | - |
| 2. | Dr. Kamal K. Sharma,* <i>Vice Chairman</i> | N-E.D. | 10 | 10 | 100% | 18.6 | Yes | 7 | 1/- |
| 3. | Ms. Vinita Gupta, <i>Chief Executive Officer</i> | P. & E.D. | 10 | 10 | 100% | 20.6 | Yes | 13 | - |
| 4. | Mr. Nilesh D. Gupta, <i>Managing Director</i> | P. & E.D. | 10 | 10 | 100% | 13.5 | Yes | 8 | - |
| 5. | Mr. Ramesh Swaminathan, <i>Executive Director, Global CFO & Head Corporate Affairs</i> | E.D. | 10 | 10 | 100% | 2.0 | Yes | 3 | - |
| 6. | Mr. Jean-Luc Belingard, <i>Independent Director</i> | I. N-E.D. | 10 | 9 | 90% | 6.4 | No | 6 | - |
| 7. | Ms. Christine Mundkur, <i>Independent Director</i> | I. N-E.D. | 10 | 10 | 100% | 3.0 | Yes | 4 | 1/- |
| 8. | Mr. K. B. S. Anand,** <i>Independent Director</i> | I. N-E.D. | 10 | 10 | 100% | 1.6 | Yes | 2 | 1/- |
| 9. | Dr. Punita Kumar-Sinha,*** <i>Independent Director</i> | I. N-E.D. | 10 | 9 | 90% | 1.6 | Yes | 9 | 10/3 |
| 10. | Mr. Robert Funsten,# <i>Independent Director (up to May 9, 2021)</i> | I. N-E.D. | 1 | 1 | 100% | N.A. | N.A. | 1 | - |
| 11. | Mr. Mark D. McDade, <i>Independent Director</i> | I. N-E.D. | 10 | 10 | 100% | 1.2 | Yes | 5 | 2/2 |
| Average: | | | | | | 10.8 | | | |

* Dr. Kamal K. Sharma is an Independent Director & Chairman of Sequent Scientific Limited.

** Mr. K. B. S. Anand is an Independent Director of Tata Chemicals Limited and Borosil Limited.

*** Dr. Punita Kumar-Sinha is an Independent Director of JSW Steel Limited, Rallis India Limited and Fino Payments Bank Limited.

Mr. Robert Funsten retired on May 9, 2021, on completion of his term as Independent Director of the Company.

Ms. Christine Mundkur, Mr. K. B. S. Anand and Mr. Robert Funsten, Independent Directors, hold four or less other board mandates. Mrs. Manju D. Gupta and Dr. Kamal K. Sharma, Non-Executive Directors, hold more than four other board mandates.

Notes:

- (a) P. & N-E.D.: Promoter & Non-Executive Director; P. & E.D.: Promoter & Executive Director; N-E.D.: Non-Executive Director; E.D.: Executive Director; I. N-E.D.: Independent Non-Executive Director.
- (b) Mrs. Manju D. Gupta is the mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta.
- (c) No director holds directorships in more than ten public companies/seven listed companies and no independent director holds independent directorships in more than seven listed companies.
- (d) No independent director is Member of more than ten committees or Chairman of more than five committees across all public limited companies whether listed or not in which they are directors. Membership/Chairmanship of committees include only Audit Committee and Stakeholders' Relationship Committee.

Core Skills/Expertise/Competencies identified by the Board

The Board has identified the following core skills/expertise/competencies for the efficient functioning of the Company: -

| | |
|--|---|
| Corporate Governance | Nurturing the best standards of corporate governance to promote efficient conduct of business and maximize long-term value of stakeholders. |
| Leadership/ Management | Sharing leadership/management experience to seize business growth opportunities by taking strategic decisions and promoting ethical work culture. |
| Healthcare/ Pharma Science & Technology | Wide experience in Healthcare/pharma space, science and technology with domain expertise in complex generics, specialty and biosimilars. |
| Manufacturing, Quality & Supply Chain | Operational expertise and technical know-how in manufacturing, quality and supply chain. |
| Finance & Accounts | Proficiency in financial management & reporting, budgeting, treasury operations, audit and capex. |

| | |
|---|---|
| Mergers & Acquisitions | Ability to grow organically and inorganically through acquisitions and tactical business deals in line with the Company's business strategy. |
| Risk Management | Improve compliance with good corporate governance guidelines and practices as well as laws & regulations and ensure that the Senior Management is in a position to make informed business decisions based on risk assessment. |
| Environment, Social & Governance | Integrate ESG aspects in corporate decision making. |

The skills which are currently available with the board members have been mapped below: -

| Director Name | Whether Promoter/ Executive/ Independent | Corporate Governance | Leadership/ Management | Healthcare/ Pharma Science & Technology | Risk Management | Manufacturing, Quality & Supply Chain | Finance & Accounts | Environment Social and Governance | Mergers & Acquisitions |
|------------------------|--|----------------------|------------------------|---|-----------------|---------------------------------------|--------------------|-----------------------------------|------------------------|
| Mrs. Manju D. Gupta | P. & N-E.D. | ✓ | ✓ | | ✓ | | | | |
| Dr. Kamal K. Sharma | N-E.D. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Ms. Vinita Gupta | P. & E.D. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Nilesh D. Gupta | P. & E.D. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ramesh Swaminathan | E.D. | ✓ | ✓ | | ✓ | | ✓ | ✓ | ✓ |
| Mr. Jean-Luc Belingard | I. N-E.D. | ✓ | ✓ | ✓ | | | | | ✓ |
| Ms. Christine Mundkur | I. N-E.D. | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ |
| Mr. K. B. S. Anand | I. N-E.D. | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ |
| Dr. Punita Kumar-Sinha | I. N-E.D. | ✓ | ✓ | | ✓ | | ✓ | | ✓ |
| Mr. Mark D. McDade | I. N-E.D. | ✓ | ✓ | ✓ | ✓ | | | | ✓ |

Out of the above ten board members, six have relevant experience in the Company's line of business i.e. Healthcare & Pharma. Further, four board members who are non-executive/independent directors have experience in Healthcare & Pharma.

Board Meetings

The Board of Directors evaluate the effectiveness of the Company's management policies, sets corporate objectives, provides strategic directions and guides the senior management to create sustainable growth and enhance shareholder value. The Board is regularly apprised of the key business developments. Detailed business presentations are made at board meetings by the CEO, MD, CFO and functional heads which enables the Board to set goals and seek accountability for their fulfilment. The Board and its various Committees, provide direction and exercise control to ensure that stakeholders' aspirations and societal expectations are met. The Board believes in 'safety first' and health/safety concerns are deliberated in detail at its meetings.

Dates of Board meetings are finalised after ascertaining convenience of all directors. Tentative annual calendar of Board meetings is circulated to all directors in advance in order to enable them to plan their schedules. Board members, in consultation with the Chairman, bring up matters for consideration and discussions at its meetings. Board approvals, for urgent matters, are sought by way of circular resolutions, which are noted and confirmed at subsequent Board meetings. Directors intimate the Board about changes in their board/committee positions (including chairmanships) held by them and their shareholdings in other companies.

In compliance with the Act and Rules made thereunder and Secretarial Standard-1 (SS-1), agendas (along with detailed notes), actions taken/status report (on decisions taken at Board/Committee meetings) and presentations to be made at meetings of the Board/Committee are circulated in advance. With the unanimous consent of the Board, information which is in the nature of unpublished price sensitive, is circulated to directors at a shorter notice. Draft minutes of the Board/Committees are circulated to directors within 15 days from the date of the meeting. Copies of minutes of Board meetings of subsidiaries, minutes of Committees of the Board and reports/certificates confirming compliance with various applicable laws are tabled at Board meetings.

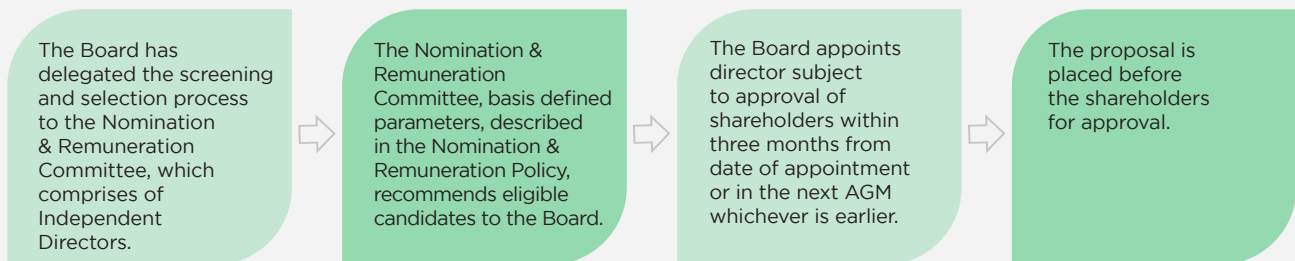
Details of Board Meetings

During the year, ten Board meetings were held as mentioned below. In compliance with provisions of Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations, the time-gap between two consecutive meetings was not more than 120 days. The Board approved three Resolutions by circulation, vide Circulars dated September 25, 2021, December 14, 2021 and March 23, 2022.

| Board meeting wise attendance | | | | | | | | | | |
|-------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|
| 09-Apr-21 | 12-May-21 | 01-June-21 | 08-Jul-21 | 10-Aug-21 | 15-Sep-21 | 27-Oct-21 | 17-Jan-22 | 03-Feb-22 | 17-Mar-22 | Total Average |
| 91% | 100% | 100% | 100% | 100% | 90% | 100% | 100% | 100% | 90% | 97% |

Board Selection Process

Board Members of Lupin Limited are elected individually.



Brief profile, other directorships and committee memberships of director seeking re-appointment at the 40th Annual General Meeting.

Ms. Vinita Gupta

Ms. Vinita Gupta (DIN: 00058631), Chief Executive Officer, is a pharmacy graduate from the University of Mumbai and an MBA from the Kellogg School of Management at Northwestern University. She has been instrumental in formulating and executing the strategy that helped the Company to emerge as a global pharmaceutical powerhouse. Ms. Gupta has led the Company's global expansion through a combination of organic growth and strategic acquisitions. She is also a member of the Global Advisory Board at the Kellogg School of Management. Ms. Gupta has been conferred with various coveted awards in recognition of her contribution to pharma business and was named amongst 20 most Influential women in healthcare by BW Healthcare World in India for 2022.

| List of other directorships | Chairman/Member of the Committees of the Board of the companies on which she is a director |
|---|--|
| Lupin Pharmaceuticals, Inc., USA Lupin Inc., USA Lupin Research Inc., USA Novel Laboratories, Inc., USA Lupin Management, Inc., USA Lupin Atlantis Holdings SA, Switzerland Lupin Oncology Inc., USA Precigen Inc., USA (formerly known as Intrexon Corporation) Avenue Coral Springs, LLC, USA Lupin Biologics Limited, India Lupin Investments Private Limited, India Synchem Properties Private Limited, India Zyma Properties Private Limited, India | Precigen Inc., USA - <i>Member of Nominating and Governance Committee.</i> |

[3] Audit Committee:

The Audit Committee comprises Dr. Punita Kumar-Sinha, Independent Director, *Chairperson*, Dr. Kamal K. Sharma, Vice Chairman and Ms. Christine Mundkur, Independent Director. Mr. R. V. Satam, Company Secretary, acts as the Secretary of the Committee.

The composition of the Committee is in compliance with Section 177 of the Act and Regulation 18(1) of the Listing Regulations. As stipulated by Regulation 18(1)(c) of the Listing Regulations, all Members of the Committee have the ability to read and understand financial statements and have accounting and financial management expertise. Dr. Punita Kumar-Sinha attended the 39th AGM held on August 11, 2021. The Committee acts as a link between the statutory, internal, cost auditors and the Board. It is responsible for monitoring the internal financial controls, reliability of the financial statements, adequacy of provisions for liabilities, supervising the governance systems and evaluating appropriateness of audit test checks. Statutory auditors, internal auditor and senior executives from finance regularly attend meetings of the Committee. The internal auditor makes presentations on audit findings at the meetings of the Committee. The cost auditor attends the Audit Committee meeting at which the cost audit report is considered.

The Audit Committee performs functions enumerated in Section 177(4) of the Act and Regulation 18(3) of the Listing Regulations. Matters deliberated upon and reviewed by the Committee include: -

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors.
- 3) Approving payments to Statutory Auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act.
- 4) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to: -
 - a) 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;
 - b) changes, if any, in accounting policies and practices and reasons therefor;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings, if any;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of related party transactions; and
 - g) modified opinion(s) in the draft audit report, if any.
- 5) Reviewing with the management, the quarterly unaudited financial results together with the Limited Review Report of the Auditors before submission to the Board for approval.
- 6) Reviewing and monitoring the auditors' independence, performance and effectiveness of audit process.
- 7) Approving or any subsequent modification of transactions of the Company with related parties.
- 8) Scrutinising inter-corporate loans and investments.
- 9) Valuation of undertakings or assets of the Company, wherever necessary.
- 10) Evaluating internal financial controls and risk management systems.
- 11) Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems.
- 12) Reviewing 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 audits.
- 13) Discussion with the internal auditors on significant findings and follow-up thereon.
- 14) Reviewing the findings of internal auditors and reporting them to the Board.
- 15) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern, if any.
- 16) Reviewing the functioning of Whistleblower mechanism.
- 17) Approving the appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate.

- 18) Reviewing utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- 19) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- 20) Reviewing 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.
- 21) Recommending 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.
- 22) Reviewing the financial statements of subsidiary companies as also the consolidated financial statements, including investments made by the subsidiary companies.
- 23) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
- 24) 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.
- 25) Carrying out such other functions as may be mentioned in the terms of reference of the Audit Committee.

In addition to the above, the Audit Committee reviews the management discussion and analysis, management letters/internal audit reports relating to observations on internal controls, etc.

Details of meetings

In compliance with the provisions of Regulation 18(2)(a) of the Listing Regulations, six Audit Committee meetings were held during the year and the time-gap between two consecutive meetings was not more than 120 days. Meetings were held on May 11, 2021, August 9, 2021, September 15, 2021, September 21, 2021, October 26, 2021 and February 2, 2022, attendance at which was as under: -

| Sl. No. | Name of the Director | No. of Meetings | |
|---------|--|-----------------|----------|
| | | Held | Attended |
| a. | Dr. Punita Kumar-Sinha, <i>Chairperson</i> | 6 | 6 |
| b. | Dr. Kamal K. Sharma | 6 | 6 |
| c. | Ms. Christine Mundkur | 6 | 6 |

[4] Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises Mr. K. B. S. Anand, Independent Director, *Chairman*, Mr. Nilesh D. Gupta, Managing Director and Dr. Punita Kumar-Sinha, Independent Director. Mr. R. V. Satam, Company Secretary, acts as the Secretary of the Committee. The Committee evaluates activities covering all facets of operations pertaining to investors services including implementation and management of employee stock options plans and activities related to the Investor Education and Protection Fund.

In terms of Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Committee deliberates and reviews on matters related to: -

- 1) Resolving grievances of shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new/duplicate certificates, demat/remat certificates, general meetings etc.
- 2) Reviews measures taken for effective exercise of voting rights by shareholders.
- 3) Reviews adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar and Share Transfer Agent.

- 4) Reviews 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.

During the year, the Company received and resolved 20 complaints from shareholders regarding transfer of shares, non-receipt of dividend, non-receipt of annual report, etc. As on March 31, 2022, no complaint remained pending/unattended. No share transfer/complaint remained pending for more than 15 days.

Details of meetings

During the year, two meetings of the Stakeholders' Relationship Committee were held on December 16, 2021 and March 2, 2022, the attendance at which was as under: -

| Sl. No. | Name of the Director | No. of Meetings | |
|---------|-------------------------------------|-----------------|----------|
| | | Held | Attended |
| a. | Mr. K. B. S. Anand, <i>Chairman</i> | 2 | 2 |
| b. | Mr. Nilesh D. Gupta | 2 | 2 |
| c. | Dr. Punita Kumar-Sinha | 2 | 2 |

[5] Nomination and Remuneration Committee:

All members of the Nomination and Remuneration Committee are Independent Directors. While, Mr. Jean-Luc Belingard is the *Chairman* of the Committee, Ms. Christine Mundkur and Dr. Punita Kumar-Sinha are its members. Mr. R. V. Satam, Company Secretary, acts as the Secretary of the Committee.

The constitution of the Committee is in compliance with the provisions of Section 178(1) of the Act and Regulation 19(1) of the Listing Regulations. In terms of Regulation 19(2) of the Listing Regulations, the Chairman of the Committee is an Independent Director.

Role of the Committee:

Pursuant to Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Committee performs the following functions: -

- 1) formulation of 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.
- 2) 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.
- 3) formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- 4) devising a policy on diversity of the Board of Directors.
- 5) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- 6) whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.
- 7) remuneration payable to Executive Directors and Key Managerial Personnel.
- 8) specifying 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 Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance.
- 9) administration of the employees stock option plans and Phantom stock plans.

Remuneration of Executive Directors:

The Committee reviews the performance of every director. It recommends to the Board, the remuneration of executive directors and key managerial personnel at the time of their appointment/re-appointment subject to approval of Members and in line with the Company's annual increment cycle. While fixing remuneration, the Committee considers factors viz. qualifications, leadership qualities, relevant experience, expertise, responsibilities shouldered, volume of business and profits of the Company. Remuneration limits of executive directors are prescribed by Section 197 and Schedule V of the Act and Rules made thereunder. The Committee also approves annual revisions and performance-linked incentives of executive directors and key managerial personnel. The Company follows a market-linked remuneration policy and benchmarks its remuneration/benefits with its industry peers. Executive directors are not paid sitting fees for attending Board and Committee meetings.

Details of remuneration paid to executive directors are as under: -

| Name of the Director | Salary & Perquisites | Stock Options | Others (Performance-Linked Incentive) | (₹ in million) |
|--|----------------------|---------------|---------------------------------------|----------------|
| | | | | Total |
| Ms. Vinita Gupta, <i>Chief Executive Officer</i> | 144.92 | - | - | 144.92 |
| Mr. Nilesh D. Gupta, <i>Managing Director</i> | 70.88 | - | - | 70.88 |
| Mr. Ramesh Swaminathan, <i>Executive Director, Global CFO & Head Corporate Affairs</i> | 57.53 | 11.44 | 11.72 | 80.69 |

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

Remuneration of non-executive directors:

Non-executive directors are paid sitting fees for attending Board/Committee meetings within the limits prescribed by the Act and Rules made thereunder. Apart from sitting fees, as approved by Members at the AGM held on August 12, 2020, they are paid commission in recognition of their contributions to the Company's business. In terms of the said approval, non-executive directors are eligible for commission not exceeding in the aggregate 0.5% per annum of the Company's standalone net profits, computed in the manner laid down by Sections 197, 198 and other applicable provisions of the Act, for a period of five years commencing April 1, 2020. An amount of ₹ 54.32 million has been approved by the Board towards commission to non-executive directors for FY22. In compliance with Regulation 17(6) of the Listing Regulations, annual remuneration of a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all non-executive directors.

Details of remuneration of non-executive directors are as under: -

| Name of the Director | No. of Equity Shares held as on March 31, 2022 | Remuneration for 2021-22 (₹ in million) | | | |
|---|--|---|------------|----------------------|--------------|
| | | Sitting Fees | Commission | Value of Perquisites | Total |
| Mrs. Manju D. Gupta, <i>Chairman</i> | 3871162 | 0.20 | 6.50 | - | 6.70 |
| Dr. Kamal K. Sharma, <i>Vice Chairman</i> | 139900 | 0.36 | 10.00 | 29.94 | 40.30 |
| Mr. Jean-Luc Belingard, <i>Independent Director</i> | - | 0.26 | 7.58 | - | 7.84 |
| Ms. Christine Mundkur, <i>Independent Director</i> | - | 0.44 | 7.58 | - | 8.02 |
| Mr. K. B. S. Anand, <i>Independent Director</i> | - | 0.30 | 7.50 | - | 7.80 |
| Dr. Punita Kumar-Sinha, <i>Independent Director</i> | 500 | 0.42 | 7.58 | - | 8.00 |
| Mr. Robert Funsten, <i>Independent Director (up to May 9, 2021)</i> | - | 0.02 | - | - | 0.02 |
| Mr. Mark D. Mcdade, <i>Independent Director</i> | - | 0.26 | 7.58 | - | 7.84 |

Details of meetings

In terms of Regulation 19(3A) of the Listing Regulations, the Committee shall meet at least once in a year. During the year, three meetings of the Committee were held on May 10, 2021, July 7, 2021 and November 30, 2021, attendance at which, was as under: -

| Sl. No. | Name of the Director | No. of Meetings | |
|---------|---|-----------------|----------|
| | | Held | Attended |
| a. | Mr. Jean-Luc Belingard, <i>Chairman</i> | 3 | 3 |
| b. | Ms. Christine Mundkur | 3 | 3 |
| c. | Dr. Punita Kumar-Sinha | 3 | 3 |

The Committee passed 13 Resolutions by circulation vide Circulars dated June 22, 2021, September 2, 2021, October 18, 2021 and March 1, 2022.

[6] Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises, Mrs. Manju D. Gupta, Chairman, Dr. Kamal K. Sharma, Vice Chairman, Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director and Mr. K. B. S. Anand, Independent Director, the composition of which is in compliance with Section 135(1) of the Act.

The Committee performs the following functions: -

- formulates and recommends to the Board, a CSR policy covering activities to be undertaken by the Company in areas/subjects specified in Schedule VII of the Act;
- recommends the amount of expenditure to be incurred on CSR activities;
- monitors the CSR policy of the Company; and
- formulates and recommends to the Board, an annual action plan in pursuance of the CSR policy, which shall include items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Details of meetings

Meetings of the Committee were held on October 6, 2021 and March 28, 2022, attendance at which was as under: -

| Sl. No. | Name of the Director | No. of Meetings | |
|---------|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| a. | Mrs. Manju D. Gupta, <i>Chairman</i> | 2 | 1 |
| b. | Dr. Kamal K. Sharma | 2 | - |
| c. | Ms. Vinita Gupta | 2 | 2 |
| d. | Mr. Nilesh D. Gupta | 2 | 2 |
| e. | Mr. K. B. S. Anand | 2 | 2 |

The Committee passed one Resolution by circulation vide circular dated October 18, 2021.

[7] Risk Management Committee:

Risk Management Committee comprises Dr. Kamal K. Sharma, Vice Chairman, Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director, Mr. Ramesh Swaminathan, Executive Director, Global CFO & Head Corporate Affairs, Ms. Christine Mundkur, Independent Director, Mr. Mark D. McDade, Independent Director and Mr. Sunil Makharia, President - Finance. While the composition of the Committee is in compliance with Regulations 21(2) and (3) of the Listing Regulations, it met twice in the year and the gap between two meetings was less than 180 days, which is in compliance with Regulation 21(3A) and (3C) of the Listing Regulations. The quorum at the Committee meetings was in compliance with Regulation 21(3)(B) of the Listing Regulations.

The roles, responsibilities and functions of the Committee are as under: -

1) To formulate a detailed Risk Management Policy which shall include: -

- a) 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;

- b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 - 3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
 - 4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 - 5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
 - 6) To discuss and review the status and financial implications of major litigations in India and overseas.
 - 7) To review the GMP compliances by manufacturing facilities of the Company in India and overseas.
 - 8) To review the status of inspections/observations by regulatory bodies and remedial measures taken.
 - 9) To review the financial impact of hedging, derivatives, forward contracts, etc., entered into by the Company.
 - 10) To review and report to the Board, such other matters as may be delegated by the Board from time to time.

Details of the meeting

Meetings of the Committee were held on September 13, 2021 and March 1, 2022, attendance at which was as under: -

| Sl. No. | Name of the member | No. of Meetings | |
|---------|---|-----------------|----------|
| | | Held | Attended |
| a. | Dr. Kamal K. Sharma | 2 | 2 |
| b. | Ms. Vinita Gupta | 2 | 2 |
| c. | Mr. Nilesh D. Gupta | 2 | 2 |
| d. | Mr. Ramesh Swaminathan | 2 | 2 |
| e. | Ms. Christine Mundkur (w.e.f. July 8, 2021) | 2 | 2 |
| f. | Mr. Mark D. Mcdade (w.e.f. July 8, 2021) | 2 | 2 |
| g. | Mr. Sunil Makharia | 2 | 2 |

[8] Independent directors meeting:

In compliance with Regulation 17(1)(b) of the Listing Regulations, as on March 31, 2022, five independent directors were on the board of the Company. Section 149(8) read with Clause VII of Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Clause 2.3 of SS-1 mandate that independent directors shall hold atleast one meeting in a year, without the attendance of non-independent directors and members of management.

A meeting of the independent directors was held on January 17, 2022, without the presence of non-independent directors and members of management. All independent directors attended the meeting which was chaired by Ms. Christine Mundkur. The meeting reviewed the performance of non-independent directors and the Board as a whole as also the performance of the Chairman of the Company after taking into consideration, views of executive/non-executive directors. They assessed the quality, quantity, effectiveness and timeliness of flow of information between management and the Board. Detailed presentations made at Board meetings, by the CEO, MD and business heads inter-alia covering business operations across all geographies, quarterly/yearly financial results, budgets, capex, inorganic initiatives, growth plans, regulatory challenges, R & D activities, etc., were appreciated.

[9] Familiarisation program for independent directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company provides independent directors an in-depth insight of the Company and the pharma industry. Letters of appointment explicitly cover the roles, functions, duties, responsibilities and terms and conditions of independent directors. Presentations on financial/business unit-wise performance, business strategies, operations, policies, risk assessment/ risk minimization, environment, health and safety measures made by business heads help independent

directors understand the finer points and nuances of the pharma space. Independent directors are invited to annual investors meet which provide them an opportunity to interact with investors, analyst and financial advisors. Important press releases disseminated to the stock exchanges are shared with Directors and they are regularly appraised about material developments. Pursuant to Regulation 46 of the Listing Regulations, details of familiarisation programs are available on the Company's website www.lupin.com web link for which is <https://www.lupin.com/wp-content/uploads/2021/04/familiarisation-programme.pdf>

[10] General Body Meetings:

Details of the last three Annual General Meetings: -

| Year | Day, Date and Time | Location | No. of Special Resolutions passed |
|---------|---|--|---|
| 2018-19 | Wednesday, August 7, 2019, at 2.30 p.m. | Rang Sharda Natyamandir, Bandra Reclamation, Bandra (West), Mumbai - 400 050. | Two Special Resolutions were passed for: - 1) modifying the Lupin Subsidiary Companies Employees Stock Option Plan 2014, to increase the maximum number of equity shares of the Company (of face value of ₹ 2/- each) that may be issued pursuant to exercise of options granted to eligible employees under this Plan by an additional 400000 equity shares (i.e. from 1125000 to 1525000 equity shares). 2) modifying the Lupin Employees Stock Option Plan 2014, to reduce the maximum number of equity shares of the Company (of face value of ₹ 2/- each) that may be issued pursuant to exercise of options granted to eligible employees under this Plan by 400000 equity shares (i.e. from 3375000 to 2975000 equity shares). |
| 2019-20 | Wednesday, August 12, 2020 at 4.00 p.m. | Video conferencing/ other audio-visual means. Venue of the meeting was deemed to be the Registered Office of the Company, 3 rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. | One Special Resolution was passed for the re-appointment of Mr. Jean-Luc Belingard as an Independent Director of the Company for a second term of five years i.e. up to August 11, 2025. |
| 2020-21 | Wednesday, August 11, 2021 at 4.30 p.m. | Video conferencing/ other audio-visual means. Venue of the meeting was deemed to be the Registered Office of the Company, 3 rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. | One Special Resolution was passed for the re-appointment of Ms. Christine Mundkur as an Independent Director of the Company for a second term of five years i.e. up to August 10, 2026. |

No business was required to be transacted through postal ballot at the above meetings.

No postal ballot was conducted during the financial year 2021-22.

[11] Related party transactions and other disclosures:

No related party transaction entered into by the Company conflicted with the interests of the Company. All transactions entered into during the year by the Company with related parties, were in accordance with the Act and Rules made thereunder and the Listing Regulations. All such contracts and arrangements were in the ordinary course of business and on an arm's length basis. The Audit Committee periodically reviews and approves related party transactions as mandated by Sections 177(4)(iv) and 188 of the Act and Regulation 23(2) of the Listing Regulations. Pursuant to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(3) of the Listing Regulations, the Audit Committee granted omnibus approvals to transactions which were likely to be entered into by the Company with related parties other than wholly owned subsidiaries during the year. The Audit Committee reviewed, on a quarterly basis, details of transactions entered into by the Company pursuant to each omnibus approval. Material related party

transactions were entered into by the Company only with its subsidiaries. Apart from remuneration and sitting fees, there was no pecuniary transaction with any director, which had potential conflict of interest with the Company. As stipulated by Regulation 46(2)(g) of the Listing Regulations, the policy on 'Related Party Transactions and Materiality of Related Party Transactions', as approved by the Board has been hosted on the Company's website www.lupin.com web link of which is <https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf>.

Pursuant to Regulation 23(9) of the Listing Regulations, disclosures of related party transactions on a consolidated basis were electronically uploaded with the stock exchanges i.e. BSE-Listing Centre and NSE-NEAPS within 30 days from the date of publication of financial results for every half-year and were also hosted on the Company's website www.lupin.com. In compliance with Ind AS 24, details of transactions with related parties are disclosed in the notes forming part of the financial statements.

As stipulated by Section 189(1) of the Act and Rules made thereunder, particulars of transactions entered into by the Company with related parties, in which directors are interested, were recorded in Form No. MBP - 4 in the 'Register of Contracts with related party and contracts and bodies, etc.' and signed by Directors present at Board Meetings.

In compliance with Regulation 24(1) of the Listing Regulations, Ms. Christine Mundkur, Independent Director, is on the Boards of Lupin Pharmaceuticals, Inc., USA and Nanomi B.V., the Netherlands and Mr. Jean-Luc Belingard, Independent Director, is on the Boards of Lupin Atlantis Holdings SA, Switzerland and Lupin Pharmaceuticals, Inc., USA, wholly owned material subsidiaries of the Company. The policy for determining material subsidiaries has been hosted on the Company's website (web link: <https://www.lupin.com/investors/policies>).

[12] Fees paid to Statutory Auditors:

For FY22, the Company and its subsidiaries, paid a consolidated amount of ₹ 125.2 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).

[13] Means of communication:

The Company recognises that proper communication is the key element to the overall corporate governance framework and therefore emphasizes on prompt, continuous and efficient communication to all stakeholders. The Company communicates with its stakeholders through multiple channels such as press releases and disclosure of material events which are disseminated on the stock exchanges and hosted on the website of the Company, annual reports, investor meets, etc. As stipulated by Regulation 33 of the Listing Regulations, unaudited quarterly/audited annual financial results are disseminated on the stock exchanges within 45 days of the end of the quarter and 60 days from the end of the financial year respectively. Quarterly/annual financial results are electronically submitted to the stock exchanges within 30 minutes of their approval by the Board, uploaded on the Company's website and published in 'The Economic Times' (all editions) and 'The Maharashtra Times' (Marathi translation - Mumbai edition) pursuant to Regulation 47 of Listing Regulations. The Company arranges earnings calls/meetings with investors immediately after declaring financial results and briefs them about the performance of the Company, transcripts of which, are uploaded on the Company's website and disseminated on the stock exchanges. Unpublished price sensitive information is not disclosed at investors meets and presentations made to analysts. Shareholding pattern and corporate governance reports are uploaded on a quarterly basis with the stock exchanges in XBRL mode. Video recording of AGMs have been hosted on the website of the Company.

Information pursuant to Regulation 30 read with Schedule III of the Listing Regulations is promptly disseminated on the websites of the stock exchanges. Policy for determining materiality of events for the purpose of making disclosures to the Exchanges as also disclosures made thereunder are available on the website of the Company. As a good corporate practice, a week before the date of the Board meeting at which financial results are to be considered, black-out period is observed, during which, directors/senior management personnel do not communicate with investors/analysts and media. The Company has complied with all the requirements of the MCA, stock exchanges, SEBI, RBI and other statutory authorities on matters relating to capital markets and that no penalty has been imposed nor any strictures passed against the Company. In compliance with Regulation 9 of the Listing Regulations, a policy on preservation of documents and archival policy has been hosted on the website of the Company.

[14] General Members' information:**INVESTORS' SERVICES**

Link Intime India Pvt. Ltd. (Link Intime), Registrar and Share Transfer Agent (RTA), leaders in the corporate registry business, manage activities related to the shares of the Company. They have a modern infrastructure, experienced staff and have in place, best systems. Link Intime deploys the latest technology and have a professional team of domain experts.

Members can approach Link Intime for any query or assistance through e-mails, letters, over telephone or by visiting their office situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 22 4918 6270, Toll Free No. 1800 1020 878, E-mail: rnt.helpdesk@linkintime.co.in.

ANNUAL GENERAL MEETING

In compliance with MCA General Circular No. 2/2022 dated May 5, 2022 read with MCA General Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021, the 40th Annual General Meeting (AGM) will be held on Wednesday, August 3, 2022, through video conferencing/other audio-visual means. Kindly refer to the Notice of the 40th AGM for details.

FINANCIAL CALENDAR - FY23

| | | |
|---|---|-----------------------|
| First quarter results (Unaudited) | : | July/August 2022 |
| Second quarter results (Unaudited) | : | October/November 2022 |
| Third quarter results (Unaudited) | : | January/February 2023 |
| Annual results (Audited) | : | April/May 2023 |
| 41 st Annual General Meeting | : | July/August 2023 |

RECORD DATE

Friday, July 15, 2022, shall be the Record date for determining the entitlement of Members for dividend for the year ended March 31, 2022, if declared at the 40th AGM. Dividend shall be paid to: -

- a) beneficial owners at the end of business hours on Friday, July 15, 2022, as per lists furnished by National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL), in respect of shares held in electronic form; and
- b) persons whose names appear on the Register of Members as at the end of business hours on Friday, July 15, 2022, in respect of shares held in physical form.

DIVIDEND PAYMENT

Dividend, if declared shall be remitted electronically i.e. through NACH/NEFT etc., wherever bank details of shareholders are available and in other cases, through demand drafts.

SHARES LISTED AT

Equity shares of the Company are listed at: -

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Samachar Marg,
Mumbai - 400 001.

National Stock Exchange of India Limited (NSE)

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Annual Listing fees for the year 2022-23 have been paid to BSE and NSE.

STOCK CODES

The stock codes of the Company are: -

BSE: 500257

NSE: LUPIN

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN, an unique identification number must be quoted in each transaction relating to dematerialised shares. The ISIN of the Company is **INE 326A 01037**.

CORPORATE IDENTITY NUMBER (CIN)

The CIN of the Company is **L24100MH1983PLC029442**.

EXCLUSIVE E-MAIL ID FOR COMMUNICATION OF INVESTORS' GRIEVANCES

The E-mail ID **rnt.helpdesk@linkintime.co.in** has been designated exclusively for communicating investors' grievances, if any.

MARKET PRICE DATA

The market price data covering the year April 2021 to March 2022 is given below: -

| MONTH | BSE | | | | NSE | | | |
|------------|----------|----------|---------|----------|----------|----------|---------|----------|
| | High (₹) | Date | Low (₹) | Date | High (₹) | Date | Low (₹) | Date |
| Apr - 2021 | 1106.35 | 22.04.21 | 1007.05 | 05.04.21 | 1106.90 | 22.04.21 | 1007.25 | 05.04.21 |
| May - 2021 | 1246.30 | 11.05.21 | 1050.00 | 04.05.21 | 1246.80 | 11.05.21 | 1049.50 | 04.05.21 |
| Jun - 2021 | 1267.50 | 02.06.21 | 1131.50 | 24.06.21 | 1267.65 | 02.06.21 | 1131.35 | 24.06.21 |
| Jul - 2021 | 1193.00 | 20.07.21 | 1078.00 | 29.07.21 | 1191.55 | 20.07.21 | 1077.55 | 29.07.21 |
| Aug - 2021 | 1159.95 | 04.08.21 | 915.00 | 23.08.21 | 1159.30 | 05.08.21 | 914.95 | 23.08.21 |
| Sep - 2021 | 995.00 | 15.09.21 | 913.00 | 20.09.21 | 995.00 | 15.09.21 | 912.00 | 20.09.21 |
| Oct - 2021 | 979.25 | 13.10.21 | 877.70 | 28.10.21 | 979.90 | 13.10.21 | 878.00 | 28.10.21 |
| Nov - 2021 | 959.55 | 15.11.21 | 863.55 | 23.11.21 | 959.90 | 15.11.21 | 863.15 | 23.11.21 |
| Dec - 2021 | 972.50 | 14.12.21 | 854.00 | 20.12.21 | 972.40 | 14.12.21 | 853.50 | 07.12.21 |
| Jan - 2022 | 971.30 | 13.01.22 | 882.00 | 27.01.22 | 971.45 | 13.01.22 | 881.95 | 27.01.22 |
| Feb - 2022 | 922.50 | 01.02.22 | 691.70 | 21.02.22 | 923.30 | 01.02.22 | 711.00 | 24.02.22 |
| Mar - 2022 | 782.00 | 25.03.22 | 678.65 | 07.03.22 | 779.05 | 25.03.22 | 678.80 | 07.03.22 |

DEMATERIALIZATION OF SHARES AND LIQUIDITY

Trading in shares of the Company is permitted only in dematerialised form. Trading can be carried out through both the depositories, CDSL and NSDL. With a view to expedite the demat process, requests received for dematerialisation of shares are closely monitored.

Shareholders are advised to dematerialise shares held in physical form as also update details of their bank account, e-mail IDs etc. to ensure prompt disbursement of dividend amount and speedier assimilation of Company information.

During the year, demat requests received in respect of 63752 shares were electronically confirmed.

As on March 31, 2022, 99.80% of the share capital of the Company was held in dematerialised form.

Shares of the Company are actively traded on BSE and NSE. Trading data for the year was as under: -

| Month | (Value in million ₹) | | | | | |
|---------------|----------------------|-----------------|------------------|------------------|------------------|------------------|
| | BSE | | NSE | | Total | |
| | Shares | Value | Shares | Value | Shares | Value |
| Apr - 2021 | 2667955 | 2825.16 | 42919782 | 45607.04 | 45587737 | 48432.20 |
| May - 2021 | 4408224 | 5245.04 | 85288097 | 101220.37 | 89696321 | 106465.41 |
| Jun - 2021 | 2638093 | 3157.14 | 33939655 | 40924.23 | 36577748 | 44081.37 |
| Jul - 2021 | 1887941 | 2180.47 | 21501168 | 24628.25 | 23389109 | 26808.72 |
| Aug - 2021 | 4157180 | 4154.93 | 52518816 | 52476.63 | 56675996 | 56631.56 |
| Sep - 2021 | 3145296 | 3049.62 | 33736139 | 32244.54 | 36881435 | 35294.16 |
| Oct - 2021 | 2173449 | 2046.58 | 32152554 | 30151.00 | 34326003 | 32197.58 |
| Nov - 2021 | 1050830 | 962.25 | 18802340 | 17210.51 | 19853170 | 18172.76 |
| Dec - 2021 | 1599118 | 1458.02 | 34659767 | 31618.65 | 36258885 | 33076.67 |
| Jan - 2022 | 1242412 | 1160.80 | 21796587 | 20284.90 | 23038999 | 21445.70 |
| Feb - 2022 | 1550830 | 1243.77 | 42678066 | 34417.09 | 44228896 | 35660.86 |
| Mar - 2022 | 1386713 | 1028.00 | 28876429 | 21490.34 | 30263142 | 22518.34 |
| Total: | 27908041 | 28511.78 | 448869400 | 452273.55 | 476777441 | 480785.33 |

PERFORMANCE IN COMPARISON WITH BROAD BASED INDICES

Share price of the Company compared with S&P BSE Sensex and Nifty 50 (Month-end closing) during the year was as under: -

| MONTH | BSE | | NSE | |
|------------|-----------------------|----------------|-----------------------|----------|
| | Lupin share price (₹) | S&P BSE Sensex | Lupin share price (₹) | Nifty 50 |
| Apr - 2021 | 1069.75 | 48782.36 | 1069.50 | 14631.10 |
| May - 2021 | 1219.10 | 51937.44 | 1219.50 | 15582.80 |
| Jun - 2021 | 1149.25 | 52482.71 | 1149.10 | 15721.50 |
| Jul - 2021 | 1107.15 | 52586.84 | 1107.40 | 15763.05 |
| Aug - 2021 | 957.75 | 57552.39 | 957.85 | 17132.20 |
| Sep - 2021 | 951.05 | 59126.36 | 951.60 | 17618.15 |
| Oct - 2021 | 923.80 | 59306.93 | 922.90 | 17671.65 |
| Nov - 2021 | 885.85 | 57064.87 | 884.40 | 16983.20 |
| Dec - 2021 | 951.25 | 58253.82 | 950.75 | 17354.05 |
| Jan - 2022 | 908.35 | 58014.17 | 908.10 | 17339.85 |
| Feb - 2022 | 745.70 | 56247.28 | 745.85 | 16793.90 |
| Mar - 2022 | 746.05 | 58568.51 | 747.05 | 17464.75 |

EVOLUTION OF SHARE CAPITAL

Particulars of share capital of the Company: -

| Year | Allotment of shares (of the face value of ₹ 10/- each) | Total issued | |
|-----------|---|-------------------------------|------------------------------------|
| | | No. of shares during the year | Capital at the end of the year (₹) |
| 2001 - 02 | 40141134 shares upon amalgamation* | 40141134 | 401411340 |
| 2006 - 07 | 11360 shares under ESOP (Pre - Bonus) 40152494 shares as bonus (in the ratio of 1:1) 39576 shares under ESOP (Post - Bonus) | 40203430 | 803445640 |
| 2007 - 08 | 1656100 shares upon conversion of FCCB 80231 shares under ESOP | 1736331 | 820808950 |
| 2008 - 09 | 571069 shares upon conversion of FCCB 167586 shares under ESOP | 738655 | 828195500 |
| 2009 - 10 | 5816742 shares upon conversion of FCCB 307541 shares under ESOP | 6124283 | 889438330 |
| 2010 - 11 | 170691 shares under ESOP (Pre Sub-division) Allotment of shares (of the face value of ₹ 2/- each) 628569 shares under ESOP (Post Sub-division) | 1482024 | 892402378 |
| 2011 - 12 | 440492 shares under ESOP | 440492 | 893283362 |
| 2012 - 13 | 887812 shares under ESOP | 887812 | 895058986 |
| 2013 - 14 | 846311 shares under ESOP | 846311 | 896751608 |
| 2014 - 15 | 1112531 shares under ESOP | 1112531 | 898976670 |
| 2015 - 16 | 1094634 shares under ESOP | 1094634 | 901165938 |
| 2016 - 17 | 993900 shares under ESOP | 993900 | 903153738 |
| 2017 - 18 | 505981 shares under ESOP | 505981 | 904165700 |
| 2018 - 19 | 410847 shares under ESOP | 410847 | 904987394 |
| 2019 - 20 | 504424 shares under ESOP | 504424 | 905996242 |
| 2020 - 21 | 682012 shares under ESOP | 682012 | 907360266 |
| 2021 - 22 | 794881 shares under ESOP | 794881 | 908950028 |

* Amalgamation of Lupin Laboratories Limited with Lupin Chemicals Limited whose name was changed to Lupin Limited.

SHARE TRANSFER SYSTEM

Shares of the Company are traded only in dematerialised form and are transferable through the depository system. Transfer of shares held in physical form are approved by Link Intime and confirmed at meetings of the Board of Directors of the Company.

As mandated by Regulation 40(9) of the Listing Regulations, a Company Secretary in practice undertakes yearly audit of share transfer related activities and the compliance certificate is submitted to BSE and NSE.

SHARE ALLOTMENT COMMITTEE

Share Allotment Committee comprises Mrs. Manju D. Gupta, *Chairman*, Dr. Kamal K. Sharma and Mr. Nilesh D. Gupta. The Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to employees of the Company and its subsidiaries, upon exercising vested options granted under various employees stock option plans of the Company. The Committee met 12 times during the year and approved allotment of shares aggregating 794881. Persons authorised by the Committee complete the pre and post allotment formalities including listing of allotted shares on BSE and NSE.

UNCLAIMED SHARES

As on April 1, 2021, 800 shares of six shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company.

During the year, no share was transferrable to the Investor Education and Protection Fund (IEPF) authority pursuant to the provisions of Section 124(6) of the Act.

As on March 31, 2022, 800 shares of the six shareholders, continued to remain outstanding in the Unclaimed Suspense Account, voting rights in respect of which, shall remain frozen till claims of the rightful shareholders are approved by the Company.

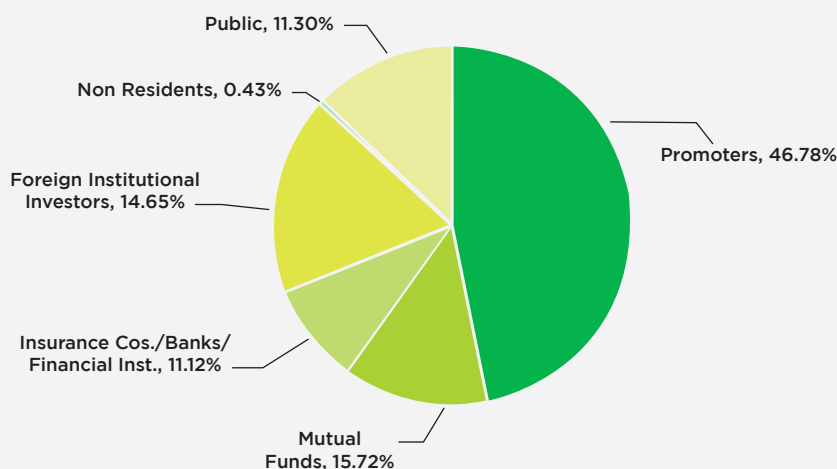
SHAREHOLDING PROFILE AS ON MARCH 31, 2022

i. Distribution of Shareholding

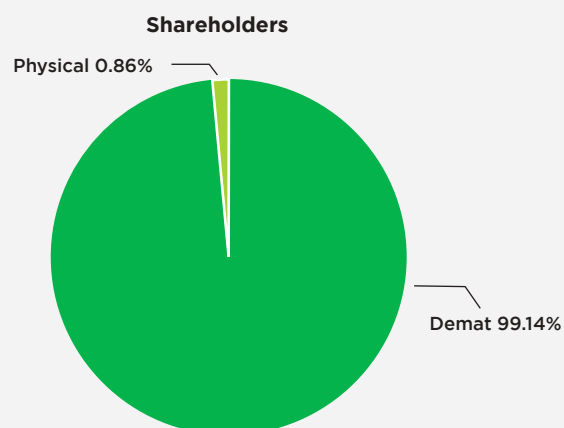
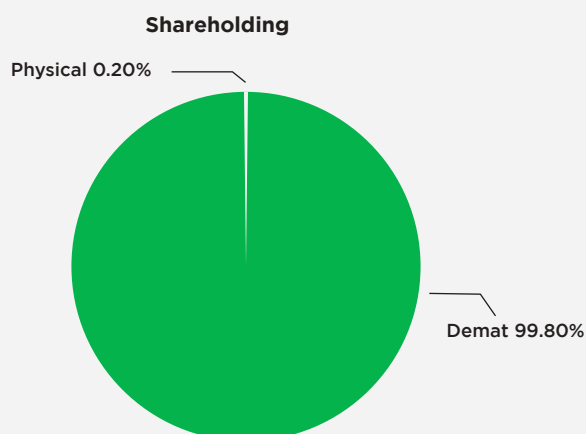
| Shareholding range (No. of shares) | Shareholders | | Shareholding | |
|---------------------------------------|---------------|---------------|------------------|---------------|
| | Numbers | % | Numbers | % |
| 1 - 500 | 375257 | 96.66 | 19133653 | 4.21 |
| 501 - 1000 | 6526 | 1.68 | 4916941 | 1.08 |
| 1001 - 2000 | 3928 | 1.01 | 5341023 | 1.18 |
| 2001 - 3000 | 816 | 0.21 | 2040766 | 0.45 |
| 3001 - 4000 | 320 | 0.08 | 1132503 | 0.25 |
| 4001 - 5000 | 214 | 0.06 | 992404 | 0.22 |
| 5001 - 10000 | 396 | 0.10 | 2837507 | 0.62 |
| 10001 and above | 764 | 0.20 | 418080217 | 91.99 |
| Total: | 388221 | 100.00 | 454475014 | 100.00 |

ii. Shareholding Pattern

| Category | As on 31.03.2022 | | As on 31.03.2021 | |
|---|------------------|---------------|------------------|---------------|
| | No. of shares | % | No. of shares | % |
| Promoters | 212605094 | 46.78 | 212597654 | 46.86 |
| Mutual Funds | 71429918 | 15.72 | 59216888 | 13.05 |
| Insurance Cos./Banks/Financial Institutions | 50530878 | 11.12 | 40963188 | 9.03 |
| Foreign Institutional Investors (FIIs) | 66596009 | 14.65 | 81080604 | 17.87 |
| Foreign Bodies | 5000 | 0.00 | 5000 | 0.00 |
| Non Residents | 1969007 | 0.43 | 1844766 | 0.41 |
| Public | 51339108 | 11.30 | 57972033 | 12.78 |
| Total: | 454475014 | 100.00 | 453680133 | 100.00 |

Shareholding Pattern as on March 31, 2022**iii. Shareholding Profile**

| | Demat | | Physical | | Total (Nos.) |
|--------------|-----------|-------|----------|------|-----------------|
| | (Nos.) | % | (Nos.) | % | |
| Shareholding | 453562018 | 99.80 | 912996 | 0.20 | 454475014 |
| Shareholders | 384878 | 99.14 | 3343 | 0.86 | 388221 |

**iv. Geographical spread of Shareholders**

| State | Shareholders | | State | Shareholders | |
|-------------------|--------------|-------|----------------------|---------------|---------------|
| | Nos. | % | | Nos. | % |
| Andhra Pradesh | 18387 | 4.74 | Madhya Pradesh | 13024 | 3.35 |
| Assam | 2238 | 0.58 | Maharashtra | 118009 | 30.40 |
| Bihar | 3931 | 1.01 | North Eastern States | 875 | 0.22 |
| Chhattisgarh | 2053 | 0.53 | Orissa | 4591 | 1.18 |
| Delhi | 22936 | 5.91 | Punjab | 7112 | 1.83 |
| Goa | 2026 | 0.52 | Rajasthan | 15525 | 4.00 |
| Gujarat | 41103 | 10.59 | Tamil Nadu | 21718 | 5.59 |
| Haryana | 10468 | 2.70 | Telangana | 1862 | 0.48 |
| Himachal Pradesh | 1209 | 0.31 | Uttarakhand | 9024 | 2.32 |
| Jammu and Kashmir | 1011 | 0.26 | Uttar Pradesh | 19587 | 5.05 |
| Jharkhand | 7760 | 2.00 | West Bengal | 24092 | 6.21 |
| Karnataka | 26739 | 6.89 | Others | 3350 | 0.86 |
| Kerala | 9591 | 2.47 | Total: | 388221 | 100.00 |

DIVIDEND PROFILE

Particulars of dividend declared by the Company: -

| Financial year | Book closure/ Record date | Dividend % | Dividend per share (₹) | Date of declaration | Date of payment |
|---------------------|------------------------------|------------|------------------------|------------------------|--------------------|
| 2021 - 22 | 15.07.2022 | 200 | 4.00 | 03.08.2022 | 05.08.2022 |
| 2020 - 21 | 28.07.2021 | 325 | 6.50 | 11.08.2021 | 17.08.2021 |
| 2019 - 20 | 05.08.20 - 12.08.20 | 300 | 6.00 | 12.08.2020 | 18.08.2020 |
| 2018 - 19 | 31.07.19 - 07.08.19 | 250 | 5.00 | 07.08.2019 | 13.08.2019 |
| 2017 - 18 | 01.08.18 - 08.08.18 | 250 | 5.00 | 08.08.2018 | 13.08.2018 |
| 2016 - 17 | 26.07.17 - 02.08.17 | 375 | 7.50 | 02.08.2017 | 05.08.2017 |
| 2015 - 16 | 27.07.16 - 03.08.16 | 375 | 7.50 | 03.08.2016 | 06.08.2016 |
| 2014 - 15 | 16.07.15 - 23.07.15 | 375 | 7.50 | 23.07.2015 | 27.07.2015 |
| 2013 - 14 (Final) | 23.07.14 - 30.07.14 | 150 | 3.00 | 30.07.2014 | 31.07.2014 |
| 2013 - 14 (Interim) | 14.02.14 | 150 | 3.00 | 03.02.2014 | 21.02.2014 |
| 2012 - 13 | 31.07.13 - 07.08.13 | 200 | 4.00 | 07.08.2013 | 08.08.2013 |
| 2011 - 12 | 17.07.12 - 24.07.12 | 160 | 3.20 | 24.07.2012 | 25.07.2012 |
| 2010 - 11 | 20.07.11 - 27.07.11 | 150 | 3.00 | 27.07.2011 | 28.07.2011 |
| 2009 - 10 | 21.07.10 - 28.07.10 | 135 | 13.50 | 28.07.2010 | 29.07.2010 |
| 2008 - 09 | 22.07.09 - 29.07.09 | 125 | 12.50 | 29.07.2009 | 30.07.2009 |
| 2007 - 08 | 15.07.08 - 22.07.08 | 100 | 10.00 | 22.07.2008 | 23.07.2008 |
| 2006 - 07 | 12.07.07 - 19.07.07 | 50 | 5.00 | 19.07.2007 | 20.07.2007 |
| 2005 - 06 | 11.07.06 - 12.07.06 | 65 | 6.50 | 25.07.2006 | 26.07.2006 |
| 2004 - 05 | 19.07.05 - 20.07.05 | 65 | 6.50 | 28.07.2005 | 29.07.2005 |
| 2003 - 04 | 15.07.04 - 16.07.04 | 65 | 6.50 | 29.07.2004 | 30.07.2004 |
| 2002 - 03 | 17.07.03 - 18.07.03 | 50 | 5.00 | 06.08.2003 | 07.08.2003 |
| 2001 - 02 (Final) | 20.08.02 - 21.08.02 | 25 | 2.50 | 02.09.2002 | 03.09.2002 |
| 2001 - 02 (Interim) | 07.02.02 | 25 | 2.50 | 17.01.2002 | 15.02.2002 |

Notes: 1. Dividend for financial year 2006-07 onwards was on the enhanced share capital, consequent to the bonus issue in the ratio of 1:1.

2. Effective August 31, 2010, the face value of the share was reduced from ₹ 10/- each to ₹ 2/- each.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Code of Conduct adopted by the Company, as prescribed by SEBI (Prohibition of Insider Trading) Regulations, 2015, (Regulations), is designed to maintain the highest ethical standards. The Code is applicable to Designated Persons and their immediate relatives. It elaborately prescribes the procedures to be followed while dealing in shares of the Company. They are prohibited from dealing in shares of the Company during the period in which trading window is closed in compliance with the Regulations. To ensure easy access and increased awareness, the Code has been disseminated through the Company's intranet.

As envisaged by the Regulations, the Company has adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which has been hosted on the Company's website. Designated Persons are restricted in dealing with the shares of the Company while in the possession of any unpublished price sensitive information.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

With a view to reconcile the total admitted capital with NSDL, CDSL and those held in physical form, with the total issued, paid-up and listed capital of the Company, as mandated by Clause 76(1) of SEBI (Depositories and Participants) Regulations, 2018, an audit of the share capital of the Company is conducted by a practising Company Secretary for each calendar quarter.

The Reconciliation of Share Capital Audit Report of the practising Company Secretary, inter-alia, confirms that the Register of Members is duly updated and that demat/remat requests were duly confirmed to the depositories within the stipulated time. The Report also covers details of changes in the share capital during each quarter. The Report is disseminated on BSE and NSE and is also placed at meetings of the Board of Directors and the Stakeholders' Relationship Committee of the Company.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends declared by the Company up to the financial year 2013-14, which remained unclaimed/unpaid were transferred to the IEPF authority, as and when the same were due.

The Company sends reminders to its esteemed shareholders requesting them to claim their unclaimed/unpaid dividends before transferring the same to IEPF authority. Unclaimed/unpaid dividends for the financial years 2014-15 onwards will be transferred to the IEPF authority, as under: -

| Financial Year | Date of Declaration | Due date for transfer to IEPF |
|----------------|---------------------|-------------------------------|
| 2014 - 15 | 23.07.2015 | 28.08.2022 |
| 2015 - 16 | 03.08.2016 | 08.09.2023 |
| 2016 - 17 | 02.08.2017 | 07.09.2024 |
| 2017 - 18 | 08.08.2018 | 13.09.2025 |
| 2018 - 19 | 07.08.2019 | 12.09.2026 |
| 2019 - 20 | 12.08.2020 | 17.09.2027 |
| 2020 - 21 | 11.08.2021 | 16.09.2028 |

Shareholders are advised to check their records and claim dividend before the due date of transfer to the IEPF authority, if not already encashed.

OUTSTANDING GDRs/ADRs/WARRANTS/ CONVERTIBLE INSTRUMENTS

Stock options have been granted by the Company to its employees and those of its subsidiaries under various employee stock option plans. In compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as also in terms and conditions of the respective plans, the Company allots shares from time to time, upon the employees exercising their vested options. The Company has not issued any GDR/ADR and that no warrants and convertible instruments are outstanding.

PLANT LOCATIONS

The Company's plants are located at: -

| | |
|-------------|---|
| i) | T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist. Thane, Maharashtra - 401 506. |
| ii) | 198-202, New Industrial Area II, Mandideep, Dist. Raisen, Madhya Pradesh - 462 046. |
| iii) | 124, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002. |
| iv) | A-28/1, MIDC Area, Chikalthana, Aurangabad, Maharashtra - 431 001. |
| v) | B-15, Phase I-A, Verna Industrial Area, Verna, Salcette, Goa - 403 722. |
| vi) | EPIP, SIDCO Industrial Complex, Bari Brahmana, Jammu - 181 133. |

| | |
|--------------|--|
| vii) | Gat No. 1156, Village Ghotawade, Taluka Mulshi, Dist. Pune, Maharashtra - 411 042. |
| viii) | Block 21, Dabhasa, Padra Taluka, Vadodara, Gujarat - 391 440. |
| ix) | 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. |
| x) | Plot 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, Mihan Notified Area, Nagpur, Maharashtra - 441 108. |
| xi) | Plot #130, Road #11, J. N. Pharma City Parwada, Visakhapatnam, Andhra Pradesh - 531 019. |
| xii) | 4 th Mile, Bhasmey, Karmarey-Bhasmey Block, Duga Ilaka, Dist- Pakyong, Sikkim - 737 132 |
| xiii) | Novel Laboratories Inc., 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA. |
| xiv) | Laboratorios Grin S.A. de C.V., Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3. |
| xv) | Medquimica Industria Farmaceutica LTDA, RUA FERNANDO LAMARCA, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil. |

ADDRESS FOR CORRESPONDENCE

Members may address their queries/communications to: -

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.

Unit: Lupin Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai - 400 083.

Tel: (022) - 4918 6270, Toll Free No. 1800 1020 878

E-mail: rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Nilesh D. Gupta

Managing Director

(DIN: 01734642)

Mumbai, May 18, 2022

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

We, Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO & Head of Corporate Affairs, do hereby certify to the Board that: -

- (a)** We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 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 year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c)** We accept 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.

For LUPIN LIMITED

For LUPIN LIMITED

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO &
Head Corporate Affairs
(DIN: 01833346)

Mumbai, May 18, 2022

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the year ended March 31, 2022.

For LUPIN LIMITED

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 18, 2022

INDEPENDENT AUDITOR'S 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 with addendum to our Engagement letter dated 17 May 2022.
2. This report contains details of compliance of conditions of corporate governance by Lupin Limited ('the Company') for the year ended 31 March 2022, 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 for ensuring the compliance of the conditions of the Corporate Governance. 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 2022.
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

Venkataramanan Vishwanath

Partner

Membership No: 113156

ICAI UDIN: 22113156AJESFI9507