

# Directors' Report

## To the Members

Your Directors present their report on business and operations of your Company for the year ended March 31, 2022.

## Financial Results

	(₹ in million)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Sales	112584.8	109010.2	161927.9	149269.9
Other operating income	5131.9	1549.1	2126.9	2359.7
Other Income	1504.2	1290.9	1416.9	1362.9
<b>Profit before business compensation expense, interest, depreciation and tax</b>	<b>23045.1</b>	<b>21731.5</b>	<b>23072.9</b>	<b>27031.7</b>
Less: Business compensation expense	18783.8	-	18783.8	-
Less: Finance costs	734.7	406.2	1427.7	1406.4
Less: Depreciation, amortisation and impairment expenses	5141.9	5028.3	16587.1	8874.1
<b>Profit/(Loss) before share of profit from Jointly Controlled Entity and Tax</b>	<b>(1615.3)</b>	<b>16297.0</b>	<b>(13725.7)</b>	<b>16751.2</b>
Add: Share of profit from Jointly Controlled Entity	-	-	3.6	13.3
Less: Provision for taxation (including deferred tax)	271.7	3710.8	1371.5	4485.2
<b>Profit/(Loss) after tax</b>	<b>(1887.0)</b>	<b>12586.2</b>	<b>(15093.6)</b>	<b>12279.3</b>
<b>Profit/(Loss) after tax and before non-controlling interest</b>	<b>(1887.0)</b>	<b>12586.2</b>	<b>(15093.6)</b>	<b>12279.3</b>
Share of Profit/(Loss) attributable to Non-controlling Interest	-	-	186.8	114.0
<b>Net Profit/(Loss) attributable to Shareholders of the Company</b>	<b>(1887.0)</b>	<b>12586.2</b>	<b>(15280.4)</b>	<b>12165.3</b>

## Performance Review

Sales for the year ended March 31, 2022, was ₹ 161927.9 million, growth of 8.5%. During the year, due to a few one-offs (business compensation expense and impairment of certain IPs), the Company reported net loss of ₹ 15280.4 million.

Business compensation expense relate to settlement of a dispute by the Company and its subsidiary, with respect to antitrust class in the USA, in connection with the drug Glumetza® (used for treatment of diabetes), without admitting any liability for any wrongdoing. The settlement payment is compensatory and not penal for any offense or violation of law. The total amount was USD 252.9 million (₹ 18783.8 million) [including USD 4.9 million (₹ 374.8 million) towards litigation and settlement related expenses]. The entire amount has been paid during the year. Also, impairment provisions of ₹ 8402.1 million in respect of certain acquired IPs consequent to adverse market conditions were made. Earnings per share (Basic) stood at (₹ 33.65).

The year was challenging with headwinds in the U.S. on account of price erosion, and inflation in input

materials and freight. Other markets continue solid growth in revenues and profitability. The Company is focused on optimising operating expenses and spend, and ensuring the evolution of the Company's complex generic platforms along with global portfolio maximization while doubling down on markets like India. The Company expects its efforts to yield meaningful uptick in profitability in future.

## COVID-19 Pandemic

Multiple Covid waves were challenging for all of us as new variants affected diverse geographies at different times, thereby significantly impacting lives and livelihoods. The last wave witnessed low hospitalisation and mortality rates. Safety protocols remained in place and the leadership team of your Company closely monitored all regions. The measures adopted by the Company helped in maintaining smooth operations and protected team health. Enhanced controls, ensured uninterrupted flow of products throughout the pandemic.

## Dividend

Your Directors recommend dividend of 200% (₹ 4/- per equity share). The total dividend amount is ₹ 1818 million.

In compliance with Regulation 43A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Dividend Distribution Policy has been hosted on the website of the Company [www.lupin.com](https://www.lupin.com/wp-content/uploads/2021/04/dividend-distribution-policy.pdf) (web link: <https://www.lupin.com/wp-content/uploads/2021/04/dividend-distribution-policy.pdf>).

### Share Capital

During the year, the paid-up share capital of the Company increased by ₹ 1.6 million consequent to the allotment of 794881 equity shares of ₹ 2/- each to employees of the Company and its subsidiaries upon exercising vested options under various stock option plans. Paid-up equity share capital as on March 31, 2022 was ₹ 909 million.

### Credit Rating

ICRA Limited (ICRA) has assigned the rating 'A1+' (pronounced 'ICRA A one plus') for the Company's bank facilities of ₹ 26780 million, which indicates very strong degree of safety regarding timely payment of financial obligations.

### Subsidiary Companies/Joint Venture

As on March 31, 2022, the Company had 28 subsidiaries and a joint venture.

Lupin Digital Health Limited, wholly owned subsidiary of the Company, was incorporated on May 21, 2021, to leverage technology and build digital platforms to support doctors in managing health of patients.

As part of business expansion, Avenue Coral Springs, LLC, USA, wholly owned subsidiary of the Company, was incorporated on November 29, 2021.

Southern Cross Pharma Pty. Limited, Australia (Southern Cross), wholly owned subsidiary of the Company, was acquired on February 3, 2022. Southern Cross, which is in the business of registration and distribution of generic pharmaceutical formulations through hospitals and pharmaceutical companies in Australia, shall reinforce the leading position of the Company in the generics market of Australia.

As part of restructuring, Lupin Latam, Inc., USA, wholly owned subsidiary of the Company, was liquidated effective August 31, 2021.

In accordance with first proviso to Section 129(3) of the Companies Act, 2013 (Act) and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, salient features of the financial statements, performance and financial position of each subsidiary and joint venture are given in Form No. AOC - 1 as **Annexure 'A'** to this Report. Financial statements of subsidiaries and joint

venture are available for inspection by Members at the registered office of the Company during business hours as stipulated under Section 136 of the Act. The Company shall provide free of cost, a copy of the financial statements of its subsidiaries and joint venture to Members upon their request. The said financial statements are also available on the Company's website [www.lupin.com](https://www.lupin.com).

Pursuant to Regulation 46(2)(h) of the Listing Regulations, the Company formulated a policy for determining material subsidiaries. The said policy is available on the Company's website [www.lupin.com](https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf) (web link: <https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf>).

### Integrated Report

The key initiatives taken by the Company with respect to strategy, governance framework, performance and value creation are provided separately in six forms of capital viz. financial capital, human capital, manufacturing capital, social capital, intellectual capital and natural capital in the Integrated Report. The Report encompasses financial and non-financial information, to help Members take well-informed decisions and have a better understanding of the Company's long-term perspective.

### Management Discussion and Analysis

As stipulated under Regulation 34(3) read with Schedule V(B) of the Listing Regulations, Management Discussion and Analysis forms part of the Integrated Report.

### Corporate Governance Report

Your Directors reaffirm their commitment to adhere to the highest standards of corporate governance and ethical practices. In compliance with Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a Report on Corporate Governance forms part of the Integrated Report. In terms of Schedule V(E) of the Listing Regulations, Auditors' certificate confirming compliance with the conditions of corporate governance is annexed to the Corporate Governance Report.

### Business Responsibility and Sustainability Report

As recommended by the second proviso to Regulation 34(2)(f) of the Listing Regulations, the Company is pleased to voluntarily provide its maiden Business Responsibility and Sustainability Report which forms part of the Integrated Report.

### Corporate Social Responsibility (CSR)

CSR activities of the Company are carried out through Lupin Human Welfare & Research Foundation (LHWRF) and Lupin Foundation.

LHWRF, which has experience of over three decades in implementing social projects, undertakes rural development activities. As a leader in undertaking CSR work in rural India, LHWRF focuses on producing efficient, sustainable and replicable models. It operates within a framework of Lives and Livelihoods, where Lives denote healthcare and Livelihoods entails rural incomes. Over the years, LHWRF has lifted many families out of poverty by imparting skills and generating farm/farm-allied/non-farm livelihoods.

- **Outreach**

LHWRF operates through its 20 centres in the states of Rajasthan, Maharashtra, Madhya Pradesh, Uttarakhand, Goa, Gujarat, Jammu, Andhra Pradesh and Sikkim. During the year, LHWRF covered 2285 villages located in 71 blocks of 21 districts in the said states.

- **Programmes**

In the current fiscal, LHWRF implemented various programmes having high and sustainable impact which benefited over 746000 families. Adopting a holistic rural development approach, targeted measures were implemented to enhance income and living conditions in rural India. Interventions aimed at economic, social, infrastructure development and natural resource management in operational areas broadly covered: -

- Economic development - Agriculture development programmes, animal husbandry and livelihood promotion through skill development;
- Social development - Women empowerment, health and education;
- Natural resource management - Achieving sustainable development through watershed lines, increasing water availability and accessibility, increasing land productivity, community participation, capacity building of community and comprehensive end-to-end support; and
- Infrastructure development - Building civic infrastructure, motivating people to create common assets and developing tourist spots.

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to be spend ₹ 334.8 million during FY22, towards CSR activities. The actual spend was ₹ 339.9 million.

The CSR Policy, approved by the Board of Directors, has been hosted on the Company's website

www.lupin.com. Details of CSR activities undertaken by the Company are given in **Annexure 'B'** to this Report.

## Directors' Responsibility Statement

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

- in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year March 31, 2022 and of the loss of your Company for that year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;
- they had laid down proper internal financial controls and that the same are adequate and were operating effectively; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Directors

In accordance with the provisions of Section 152 of the Act, Ms. Vinita Gupta (DIN: 00058631), Chief Executive Officer of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and is eligible for re-appointment.

Ms. Vinita Gupta 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 global 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.

Mr. Robert Funsten (DIN: 08950420), Independent Director, retired on May 9, 2021, on completion of his term as Independent Director of the Company. The Board sincerely appreciates and places on record its gratitude for the valuable contributions of Mr. Funsten during his association with the Company.

In compliance with the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, all Independent Directors have furnished declarations that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year, ten Board meetings were held on April 9, 2021, May 12, 2021, June 1, 2021, July 8, 2021, August 10, 2021, September 15, 2021, October 27, 2021, January 17, 2022, February 3, 2022 and March 17, 2022, details of which, are given in the Corporate Governance Report which forms part of the Integrated Report.

### **Board Evaluation**

An annual performance evaluation of the Board, its Committees and of individual directors was carried out by the Board in terms of provisions of Section 134(3)(p) of the Act and Rule 8(4) of the Companies (Accounts) Rules, 2014. In compliance with Regulation 17(10) of the Listing Regulations, the Board carried out performance evaluation of independent directors without the participation of the director being evaluated. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated. Governance, control and guidance are the key roles directors play. Performance of directors was evaluated based on monitoring corporate governance practices and introducing internationally accepted best practices to address business challenges and risks. Weightage was given to active involvement in long-term strategic planning including participation in Board and Committee meetings. Among other matters, the evaluation process focused on board dynamics, softer aspects, effectiveness of Board Committees and flow of information to the Board and its Committees. Board performance was evaluated after seeking inputs from all directors on criteria such as board composition and structure and effectiveness of board processes. Performance of

Committees was evaluated after seeking inputs from Committee members as regards composition of Committees and effectiveness of Committee meetings. Performance of individual directors was reviewed on the basis of criteria viz. contribution at Board/Committee meetings, leadership qualities, qualifications, responsibilities shouldered, analytical skills, knowledge, preparedness on the issues discussed and meaningful and constructive contributions. Parameters such as, initiative, independent judgement and understanding the business environment were also taken into account.

### **Audit Committee**

The Audit Committee comprises three non-executive directors, i.e. 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 functions performed by the Committee, particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report, which forms part of the Integrated Report. All recommendations made by the Audit Committee were accepted by the Board.

### **Nomination and Remuneration Policy**

As recommended by the Nomination and Remuneration Committee and as stipulated by Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board formulated a Nomination and Remuneration Policy. The policy covers remuneration of directors, key managerial personnel and senior management and also lays down guiding principles, philosophy and basis for recommending payment of their remuneration. The policy includes criteria for determining qualifications, positive attributes and independence of directors. In terms of the policy, the Committee evaluates balance of skills, knowledge and experience of Independent Directors, whom it recommends to the Board for appointment. The functions of the Committee are mentioned in the Corporate Governance Report, which forms part of the Integrated Report. In terms of proviso to Section 178(4) of the Act, the policy has been hosted on the Company's website [www.lupin.com](http://www.lupin.com) (web link: <https://www.lupin.com/wp-content/uploads/2022/05/nomination-and-remuneration-committee-terms-of-reference.pdf>).

### **Related Party Transactions**

No related party transaction entered into by the Company conflicted with the interests of the Company. All transactions entered into by the Company with related parties during the year, were in accordance with the Act and Rules made thereunder and the Listing Regulations. All such

contracts and arrangements entered into by the Company were in the ordinary course of business and on an arm's length basis. As mandated by the Act and Listing Regulations, the Audit Committee periodically reviews and approves related party transactions. Material related party transactions were entered into by the Company only with its subsidiaries. As stipulated by Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of particulars of contracts/arrangements entered into by the Company with related parties are given in Form No. AOC - 2, as **Annexure 'C'** to this Report. Apart from remuneration and sitting fees, there is 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 is available on the Company's website [www.lupin.com](http://www.lupin.com) and web link for the same is <https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf>.

### **Risk Management**

The Risk Management Committee constituted by the Board is compliant with Regulation 21 of the Listing Regulations as regards composition, frequency and quorum of meetings. The Board has defined the roles, responsibilities and functions of the Committee.

The Company has a structured process of reviewing overall risk canvas with a focus on critical 'risks that matter'. As a part of the risk management framework, critical risks that matter are identified and assessed for probability, impact and volatility of occurrence to set-up mitigation plans for addressing and avoiding them. The risk management framework also defines the roles and responsibilities at various levels in the Company. The Committee has a monitoring mechanism process in place wherein the overall risks are evaluated and effectiveness of mitigation plans reviewed.

Terms of reference of the Committee, details of meetings held and attendance thereat are mentioned in the Corporate Governance Report, which forms part of the Integrated Report.

### **Particulars of loans/guarantees/ investments/securities**

Pursuant to provisions of Section 134(3)(g) of the Act, particulars of loans, guarantees, investments and securities given under Section 186 of the Act are disclosed in the notes to the financial statements forming part of the Integrated Report.

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

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

### **Human Resources**

Your Company firmly believes that human resources are invaluable assets. The Company has been consistently recognised as a 'Great Place to Work' in the Biotechnology & Pharmaceuticals sector. People-first approach, best-in-class work environment and advanced learning initiatives of the Company were the key drivers behind these achievements.

As mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee. Employees are regularly sensitized about matters pertaining to prevention of sexual harassment.

### **Employees Stock Options**

In compliance with Regulation 14(B) of the SEBI (Share Based Employee Benefits) Regulations, 2014, details of stock options as on March 31, 2022, are given in **Annexure 'E'** to this Report.

### **Vigil Mechanism/Whistleblower Policy**

Your Company adheres to uncompromising integrity in conduct of its business and strictly abides by well-accepted norms of ethical, lawful and moral conduct. It has zero tolerance for any form of unethical conduct or behaviour. Directors and employees are at liberty to report unethical practices and raise their concerns to the office of the Ombudsperson without any fear of retaliation or retribution. The office of the Ombudsperson has official authority to receive, respond and investigate all offences within the scope of this policy. Teams of strategic business units heads/officers appointed by the Ombudsperson investigated/examined complaints and the same were satisfactorily resolved. No personnel has been denied access to the Chairman of the audit committee.

In compliance with the provisions of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has established a Vigil mechanism/Whistleblower Policy for directors and employees to report genuine concerns. As mandated



by Regulation 18(3) read with Schedule II Part C(18) of the Listing Regulations, the Audit Committee reviews the functioning of the Vigil mechanism/ Whistleblower Policy.

During the year, the Ombudsperson received 24 complaints, mostly of minor nature. The Vigil mechanism/Whistleblower Policy is placed on the Company's website <https://www.lupin.com/wp-content/uploads/2022/02/Whistleblower-Policy-Website.pdf>.

### Particulars of Employees Remuneration

Particulars of remuneration of employees to be disclosed as stipulated by Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure 'F'** to this Report. Statement containing the said particulars, to be furnished in terms of Rules 5(2) and 5(3) of the said Rules, for the year ended March 31, 2022, forms part of this Report. The same shall be provided to Members upon written request pursuant to second proviso of Rule 5. In terms of provisions of Section 136(2) of the Act, particulars of remuneration of employees are available for inspection by Members at the Registered office of the Company during business hours on all working days up to the date of the ensuing AGM.

### Auditors

The Company continues to have unqualified audit reports.

At the 39<sup>th</sup> AGM held on Tuesday, August 10, 2021, Members appointed B S R & Co. LLP, Chartered Accountants (Firm Reg. No. 101248W/W-100022), as auditors of the Company, for a period of five years from the conclusion of the 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> AGM.

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

### Internal Audit

Internal audit of the Company's operations is conducted by the in-house corporate internal audit team, the strength of which is adequate to undertake audits. Audits of Carrying & Forwarding Agents and Central Warehouses of the Company in India are regularly conducted by local chartered accountant firms. Services of external auditors/specialist firms are engaged for undertaking special audit assignments. Internal audit findings are presented to the Audit Committee.

### Cost Audit

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014 and as recommended by the Audit Committee, the Board of Directors, at its meeting held on May 12, 2021, appointed Mr. S. D. Shenoy, practising cost accountant (FCMA No. 8318), as Cost Auditor, to conduct cost audit for the year ended March 31, 2022. Mr. Shenoy is a Cost Accountant as defined under Section 2(1)(b) of the Cost and Works Accountant Act, 1959 and holds a valid certificate of practice. Mr. Shenoy has confirmed that he is free from the disqualifications specified in Section 141 read with Sections 139 and 148 of the Act and that his appointment meets the requirements prescribed in Sections 141(3)(g) and 148 of the Act. Mr. Shenoy also confirmed that he was independent, maintained an arm's length relationship with the Company and that no orders or proceedings were pending against him relating to matters of professional conduct before the Institute of Cost Accountants of India or any competent court/authority.

In compliance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Members, at the 39<sup>th</sup> AGM held on August 11, 2021, ratified (vide an ordinary resolution), the remuneration payable to Mr. Shenoy, for conducting cost audit for the year ended March 31, 2022.

The Company has maintained cost records as specified by the Central Government under Section 148(1) of the Act.

In accordance with Section 148(6) of the Act read with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014, cost audit report, in Form No. CRA-4 (in XBRL mode), for the year ended March 31, 2021, was filed with the Ministry of Corporate Affairs, within the prescribed time.

### Secretarial Audit

In compliance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors, at its meeting held on May 12, 2021, appointed Ms. Neena Bhatia, practising company secretary (FCS No. 9492 CP. No. 2661), to undertake Secretarial Audit of the Company for the year ended March 31, 2022. Secretarial Audit Report in the prescribed Form No. MR-3 is enclosed as **Annexures 'G' and 'G-1'** to this Report. The Company continues to have an unqualified Report.

**Annual Secretarial Compliance Report**

In compliance with Regulation 24A(2) of the Listing Regulations, the Board of Directors, at its meeting held on May 12, 2021, appointed Ms. Neena Bhatia, practising company secretary (FCS No. 9492 CP. No. 2661), for issuing Annual Secretarial Compliance Report for the year ended March 31, 2022.

The Report, presented at the Board Meeting held on May 18, 2022, confirmed that the Company has maintained proper records as stipulated under various Rules and Regulations and that, no action has been taken against the Company or its material subsidiaries or promoters/directors by SEBI/BSE/NSE. The Company disseminated the Report on the websites of BSE and NSE within the prescribed time.

**Compliance with Secretarial Standards**

The Company complies with Secretarial Standards on Board Meetings (SS-1) and General Meetings (SS-2) (including amendments thereto) issued by the Institute of Company Secretaries of India.

**Annual Return**

Pursuant to provisions of Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for the year ended March 31, 2022, has been hosted on the Company's website [www.lupin.com](http://www.lupin.com) and web link for the same is <https://www.lupin.com/investors/reports-filings/>.

**Acknowledgements**

Your directors sincerely appreciate all employees of the Company for their contribution, commitment, dedication and hard work. The Board also expresses its deep gratitude and looks forward to the continued support of the Central/State governments, local bodies/associations, banks, financial institutions, stakeholders, business associates, medical professionals and analysts.

**For and on behalf of the Board of Directors**

**Manju D. Gupta**  
**Chairman**

(DIN: 00209461)

Mumbai, May 18, 2022

**ANNEXURE 'A' TO  
THE DIRECTORS' REPORT**

**FORM NO. AOC - 1**

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

**Part 'A' : Subsidiaries**

Name of the Subsidiary	Date since when subsidiary was acquired/incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of share holding
Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	[Refer Note Nos. 1 and 8]	8203.6	53864.6	45661.0	Nil	53969.3	1747.8	(74.4)	1822.2	Nil	100%
Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 5.23 for ZAR 1	0.5	42631	5404.9	1141.3	50.4	6831.5	1232.5	3430	889.5	Nil	100%
Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 84.22 for 1 Euro	81	1499.3	3039.7	1532.3	Nil	2803.3	197.6	9.8	187.8	Nil	100%
Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.46 for PHP 1	26.9	1356.8	2463.3	1079.6	Nil	2578.8	522.0	128.8	393.2	Nil	51%
Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate is INR 56.74 for 1 AU \$	1344.3	565.2	4575.8	2666.3	Nil	3753.7	625.2	137.2	488.0	Nil	100%
Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	115.9	386451	4166.6	2405.6	Nil	3098.7	(839.7)	Nil	(839.7)	Nil	100%
Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 99.46 for 1 GBP	279.7	(1028.9)	1109	1858.2	Nil	911.9	(105.7)	0.8	(106.5)	Nil	100%
Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU \$ and Exchange Rate is INR 56.74 for 1 AU \$	33.3	(28.3)	8.8	3.8	Nil	Nil	(0.2)	Nil	(0.2)	Nil	100%
Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 60.49 for 1 CAD	155.5	127.6	1806.4	1523.3	Nil	2215.2	92.4	26.6	65.8	Nil	100%
Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN \$ and Exchange Rate INR 3.80 for MXN \$ 1	52.2	(44.9)	73	[Refer Note No. 9]	Nil	Nil	0.3	Nil	0.3	Nil	100%
Bellwether Pharma Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate is INR 56.74 for 1 AU \$	264.5	(274.6)	Nil	10.1	Nil	Nil	Nil	Nil	Nil	Nil	100%
Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.46 for PHP 1	59.9	1070	504.1	337.2	Nil	405.0	53.4	13.7	39.7	Nil	100%
Lupin Healthcare Limited, India	17.03.2011	N.A.	INR	26.2	(268.4)	1172.6	1414.8	Nil	34.8	(306.6)	(3.3)	(303.3)	Nil	100%
Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 18.03 for RM 1	9.3	(8.5)	1.0	0.2	Nil	Nil	(0.8)	Nil	(0.8)	Nil	100%
Lupin Inc., USA	27.06.2013	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	60902.2	(895321)	19065.6	47695.5	Nil	19448.1	(18512.9)	49.8	(18562.7)	Nil	100%
Nanomi B.V., Netherlands	30.01.2014	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	185110	55285.2	75633.8	1837.6	Nil	Nil	(1154.4)	(21.7)	(1132.7)	Nil	100%
Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN \$ and Exchange Rate INR 3.80 for MXN \$ 1	854.2	1374.8	3655.9	1426.9	Nil	2602.8	362.2	172.4	189.8	Nil	100%

(INR in million)



(INR in million)														
Name of the Subsidiary	Date since when subsidiary was acquired/ incorporated	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments (Other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of share holding
Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 15.89 for BRL 1	5462.5 [Refer Note No. 5]	(4776.9)	5400.1	4714.5	Nil	3123.1	(299.7)	(21.6)	(278.1)	Nil	100%
Novel Laboratories, Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	[Refer Note No. 10]	6199.0	7417.5	1218.5	Nil	6710.1	45.0	25.8	19.2	Nil	100%
Lupin Research Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	[Refer Note No. 11]	1160.9	2781.3	1620.4	Nil	1151.0	205.3	84.4	120.9	Nil	100%
Lupin Latam, Inc., USA [Refer Note No. 12]	15.12.2016	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	Nil	Nil	Nil	Nil	Nil	Nil	(13.8)	4.3	(18.1)	Nil	100%
Lupin Management, Inc., USA	10.10.2017	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	Nil	87.7	303.1	215.4	Nil	Nil	69.3	11.1	58.2	Nil	100%
Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 84.22 for 1 Euro	2.0	(16.8)	147.2	162.0	Nil	39.8	(28.8)	Nil	(28.8)	Nil	100%
Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.0	(12)	[Refer Note No. 13]	0.3	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Lupin Oncology Inc., USA	15.03.2021	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	1135.8	(1403.4)	569.4	837.0	Nil	Nil	(1387.2)	Nil	(1387.2)	Nil	99.3%
Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	280.1	(46.1)	465.4	231.4	Nil	Nil	(165.8)	0.3	(166.1)	Nil	100%
Avenue Coral Springs, LLC, USA	29.11.2021	N.A.	US \$ and Exchange Rate INR 75.79 for 1 US \$	[Refer Note No. 14]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU \$ and Exchange Rate is INR 56.74 for 1 AU \$	[Refer Note Nos. 4 and 15]	1240.0	1939.9	699.9	Nil	307.6	55.4	6.5	48.9	Nil	100%
Lupin Foundation, India	28.06.2016	N.A.	INR	[Refer Note No. 16]	64.2	67.3	2.0	Nil	Nil	(43.4)	Nil	(43.4)	Nil	100%

**Notes:**

- The shares in Lupin Pharmaceuticals, Inc., USA, are held by Lupin Inc., USA (97%) and Lupin Limited (3%).
- The entire shareholdings of Pharma Dynamics Pty Limited, South Africa, Lupin Inc., USA, Hormosan Pharma GmbH, Germany, Generic Health Pty Limited, Australia, Lupin Mexico S.A. de C.V., Mexico, Lupin Philippines Inc., Philippines and Generic Health SDN. BHD., Malaysia, are held by Nanomi B.V., Netherlands.
- The entire shareholdings of Lupin Healthcare (UK) Limited, UK, Lupin Pharma Canada Limited, Canada, Laboratorios Grin S.A. de C.V., Mexico, and Lupin Europe GmbH, Germany, are held by Lupin Atlantis Holdings SA, Switzerland.
- The entire shareholding of Bellwether Pharma Pty Limited, Australia and Southern Cross Pharma Pty Limited, Australia are held by Generic Health Pty Limited, Australia.
- Lupin Atlantis Holdings SA, Switzerland, holds 73.88% and Nanomi B.V., Netherlands, holds 26.12% shares in Medquimica Industria Farmaceutica LTDA, Brazil.
- The entire shareholdings of Novel Laboratories, Inc., USA, Lupin Research Inc., USA and Lupin Management, Inc., USA are held by Lupin Inc., USA.
- Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India, Lupin Oncology Inc., USA, Lupin Digital Health Limited, India and Avenue Coral Springs, LLC, USA have not yet commenced its commercial operations.
- Lupin Pharmaceuticals, Inc., USA, has Share Capital of US \$ 1 i.e. INR 62/-.
- Total liabilities in Lupin Mexico S.A. de C.V., Mexico, are INR 76.640/-.
- Novel Laboratories, Inc., USA, has Share Capital of US \$ 1 i.e. INR 67/-.

- 11) Lupin Research Inc., USA, has Share Capital of US \$ 1 i.e. INR 67/-.
- 12) Lupin Latam, Inc., USA which was wholly owned subsidiary of Lupin Atlantis Holdings SA, Switzerland got merged with Lupin Management, Inc., USA, on August 30, 2021.
- 13) Total assets in Lupin Biologics Limited, India, are INR 18,629/-.
- 14) The entire shareholding of Avenue Coral Springs, LLC, USA, is held by Lupin Research Inc., USA.
- 15) Southern Cross Pharma Pty Limited, Australia, has Share Capital of AU \$ 100 i.e. INR 5,334/-.
- 16) Lupin Foundation, India has a corpus fund of INR 1.1 million.
- 17) Figures in brackets denote negative amounts.

**For and on behalf of the Board of Directors**

<b>Manju D. Gupta</b> <i>Chairman</i>	<b>Dr. Kamal K. Sharma</b> <i>Vice Chairman</i>	<b>Vinita Gupta</b> <i>Chief Executive Officer</i>	<b>Nilesh D. Gupta</b> <i>Managing Director</i>	<b>Ramesh Swaminathan</b> <i>Executive Director, Global CFO &amp; Head Corporate Affairs</i>	<b>R. V. Satam</b> <i>Company Secretary</i>
(DIN: 00209461)	(DIN: 00209430)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS - 11973)

Mumbai, May 18, 2022

**Part 'B': Joint Venture**  
**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Jointly Controlled Entity**

	(INR in million)
<b>Name of the Jointly Controlled Entity</b>	YL Biologics Limited, Japan
<b>1) Latest Audited Balance Sheet Date</b>	March 31, 2022
<b>2) Date on which Jointly Controlled Entity was acquired</b>	April 23, 2014
<b>3) Shares of the Jointly Controlled Entity held by the Company on the year end *(Refer Note below)</b>	
Number	450 Common Shares of JPY Nil
Amount of investment in the Jointly Controlled Entity	303.3
Extent of Holding	45%
<b>4) Description of how there is significant influence</b>	N.A.
<b>5) Reason why the Jointly Controlled Entity is not consolidated</b>	N.A.
<b>6) Networth attributable to Shareholding as per latest audited Balance Sheet</b>	303.3
<b>7) Profit/(Loss) for the year</b>	
(i) Considered in Consolidation (after inter company adjustment)	3.6
(ii) Not Considered in Consolidation	4.4

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

**For and on behalf of the Board of Directors**

<b>Manju D. Gupta</b> <i>Chairman</i>	<b>Dr. Kamal K. Sharma</b> <i>Vice Chairman</i>	<b>Vinita Gupta</b> <i>Chief Executive Officer</i>	<b>Nilesh D. Gupta</b> <i>Managing Director</i>	<b>Ramesh Swaminathan</b> <i>Executive Director, Global CFO &amp; Head Corporate Affairs</i>	<b>R. V. Satam</b> <i>Company Secretary</i>
(DIN: 00209461)	(DIN: 00209430)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS - 11973)

Mumbai, May 18, 2022

## ANNEXURE 'B' TO THE DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

#### 1. Brief outline on CSR policy of the Company:

The CSR Policy aims at:

- Building and replicating sustainable, evolving and dynamic models of social, economic, infrastructure and natural resource development models of macro, micro and mini scales through CSR programme in partnership with government bodies and other stakeholders at national, regional, district, block and village level.
- Providing services and solutions to address social issues with highest social priority for the poor, marginalized and under-privileged in line with the business philosophy of providing affordable medicines for most prevalent diseases.
- Planning and executing programs that would benefit the communities in and around various work-sites, plants and other adopted areas with low HDI - scores in order to enhance the quality of life of the community in general and the poor in particular.
- Building, nurturing and reinforcing identity of the Company as a socially and ethically responsible corporate entity through its CSR initiatives for the benefit of diverse stakeholders in the society.
- Carrying out activities that would create increased happiness and empowerment of the stakeholders.
- Acting as a catalyst, integrating diverse resources to make things happen at the field level, through direct intervention and social investment, to address the immediate needs of the poor as well as long-term development concerns.
- Responding to natural and anthropogenic disasters, calamities at global and national levels as well as in the areas of operations to provide relief, reconstruction and rehabilitation support.
- Setting up deeper sustainable institutional projects for the long-term welfare of the nation.

#### 2. Composition of the CSR Committee:

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

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

Composition of the CSR Committee, CSR Policy and CSR Projects have been hosted on the Company's website [www.lupin.com](http://www.lupin.com) and web links for the same are <https://www.lupin.com/investors/committees-of-the-board/>, <https://www.lupin.com/wp-content/uploads/2021/10/csr-policy.pdf> and <https://www.lupinfoundation.in/> respectively.

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

As none of the CSR projects undertaken by the Company had outlays of ₹ one crore or more, there was no need to undertake impact assessment study.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Years	Amount available for set off from preceding financial years (₹ in million)	Amount required to be set off for the financial year, if any (₹ in million)
1.	FY19	Nil	Nil
2.	FY20	Nil	Nil
3.	FY21	Nil	Nil

**6. Average net profit of the Company as per Section 135(5):**

The average standalone net profit of the Company for the last three financial years calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 was ₹ 16740 million.

**7. (a) Two percent of the average net profit of the Company as per Section 135(5): ₹ 334.8 million.**

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.**

**(c) Amount required to be set off for the financial year, if any: Nil.**

**(d) Total CSR obligation for the financial year (7a + 7b - 7c): ₹ 334.8 million.**

**8. (a) CSR amount spent or unspent for the financial year:**

Amount Unspent (₹)					
Total amount spent during the Financial Year	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 339.9 million	Nil	N.A.	N.A.	Nil	N.A.

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Regn. No.
N.A.												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

1.	2.	3.	4.	5.		6.	7.	8.	
				State	District			Name	CSR Registration No.
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent on the project (₹ in million)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
1.	Rural Support Programme	(x)	Yes	Rajasthan	Alwar, Bharatpur	299.2	No	LHWRF*/MSGDJSN**	CSR00008854/ CSR00008855
				Maharashtra	Dhule, Sindhudurg, Aurangabad, Nagpur, Pune, Tarapur				
				Madhya Pradesh	Vidisha, Mandideep, Pithampur				
				Gujarat	Ankleshwar, Dabhasa				
				Andhra Pradesh	Visakhapatnam				
				Uttarakhand	Rishikesh				
				Goa					
				Jammu					
				Sikkim					
2.	Learn & Earn/ Education Initiatives	(ii)	Yes	Gujarat	Dabhasa	10.0	No	LHWRF	CSR00008854
				Maharashtra	Nagpur, Tarapur				
				Madhya Pradesh	Pithampur				
				Goa					
3.	Patient Awareness Camps	(i)	Yes	National Level	-	14.0	Yes	-	-
4.	COVID-19 related activities	(i)	Yes	National Level	-	3.9	Yes	-	-
<b>Total:</b>						<b>327.1</b>			

\*LHWRF: Lupin Human Welfare &amp; Research Foundation

\*\*MSGDJSN: Mata Shree Gomati Devi Jan Seva Nidhi

**(d) Amount spent on Administrative Overheads:** ₹ 12.8 million**(e) Amount spent on Impact Assessment, if applicable:** Nil**(f) Total amount spent for the financial year (8b+8c+8d+8e):** ₹ 339.9 million



**(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (₹ in million)
i.	Two percent of average net profit of the Company as per Section 135(5)	334.8
ii.	Total amount spent for the financial year	339.9
iii.	Excess amount spent for the financial year [(ii)-(i)]	5.1
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.1

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year (FY19, FY20 and FY21)	Amount transferred to Unspent CSR account under Section 135 (6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of transfer	
	N.A.	Nil	N.A.	N.A.	Nil	N.A.	Nil

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1.	2.	3.	4.	5.	6.	7.	8.	9.
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed/ Ongoing
N.A.								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

(a) Date of creation or acquisition of the capital asset: N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset created or acquired (including complete address and location of the capital asset): N.A.

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): N.A.**

For and on behalf of the Board of Directors

**Manju D. Gupta**  
Chairman  
(DIN: 00209461)

**Nilesh D. Gupta**  
Managing Director  
(DIN: 01734642)

Mumbai, May 18, 2022

**ANNEXURE 'C' TO  
THE DIRECTORS' REPORT**

**FORM NO. AOC - 2**

**Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.**

**[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

1. All contracts/arrangements/transactions entered into by the Company with related parties during the year ended March 31, 2022, were at arm's length basis.
2. Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual consolidated turnover as per the last audited financial statements) at arm's length basis: -

<b>Name of the related party and nature of relationship</b>	<b>Nature of contracts/arrangements/transactions</b>	<b>Duration of the contracts/arrangements/transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value</b>	<b>Dates of approval by the Audit Committee/Board</b>	<b>Amount paid as advances</b>
Lupin Pharmaceuticals, Inc., USA, (wholly owned subsidiary)	Sale of Goods	Continuous	Based on Transfer Pricing Guidelines - ₹ 19372.1 million	August 9, 2021/August 10, 2021; October 26, 2021/October 27, 2021; February 2, 2022/February 3, 2022; and May 17, 2022/May 18, 2022.	Nil

**For and on behalf of the Board of Directors**

**Manju D. Gupta**  
**Chairman**

(DIN: 00209461)

Mumbai, May 18, 2022

## ANNEXURE 'D' TO THE DIRECTORS' REPORT

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.**

### (A) Conservation of energy:

#### (i) steps taken or impact on conservation of energy;

- a) Optimised chilled water range.
- b) Replaced old evaporators with efficient ones.
- c) Installed heat pump for reducing steam consumption.
- d) Utilised energy-efficient lights.
- e) Interim stoppage of WFI generation and distribution.
- f) Installed descaling system for chiller condensate line.
- g) Recycled utility effluent.
- h) Installed synchronisation panel and EC motors.
- i) Replaced star delta starter of chiller water pump.
- j) Reduced pumping power by head optimisation.
- k) Installed triple effect evaporator.
- l) Optimised pressure of cooling water and chilled water pumps.
- m) Replaced conventional blowers with energy efficient ones.

#### (ii) steps taken for utilising alternate sources of energy;

- a) Generation and use of solar power.
- b) Installed heat exchangers.
- c) Used wind power.
- d) Purchase and utilized steam generator.

**(iii) capital investment on energy conservation equipments: - ₹ 44.3 million.**

### (B) Technology absorption:

#### (i) efforts made towards technology absorption;

Particulars are given in the Management Discussion and Analysis which forms part of the Integrated Report.

#### (ii) benefits derived like product improvement, cost reduction, product development or import substitution;

Particulars are given in the Management Discussion and Analysis which forms part of the Integrated Report.

#### (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

##### (a) details of technology imported;

No specific technology was imported during FY22. The Company developed technology through efforts of its in-house Research & Development.

##### (b) year of import;

N.A.

##### (c) whether the technology been fully absorbed;

N.A.

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

N.A.

**(iv) expenditure incurred on Research & Development (Consolidated);**

<b>a.</b>	Capital	₹ 1223.2 million
<b>b.</b>	Recurring (excluding depreciation of ₹ 1250.0 million)	₹ 12774.0 million
<b>Total:</b>		<b>₹ 13997.2 million</b>

**(C) Foreign exchange earnings and outgo:**

**Foreign exchange earned in terms of actual inflows and foreign exchange outgo in terms of actual outflows during the year: -**

Foreign Exchange earned in terms of actual inflows	₹ 53594.0 million
Foreign Exchange outgo in terms of actual outflows	₹ 38143.1 million

**For and on behalf of the Board of Directors**

**Manju D. Gupta**  
**Chairman**

(DIN: 00209461)

Mumbai, May 18, 2022

## ANNEXURE 'E' TO THE DIRECTORS' REPORT

Disclosure envisaged in terms of Regulation 14(B) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEBSE Regulations), details of diluted EPS on issue of shares pursuant to all the schemes as on March 31, 2022, were as under: -

DESCRIPTION	DETAILS
Diluted earnings per share (EPS) (Consolidated) on issue of shares pursuant to all the schemes covered under the Regulations, calculated in accordance with Accounting Standard IND (AS) 33 'Earnings per share'.	Diluted earnings per share (consolidated) as on 31.03.2022: (₹ 33.65) No. of Options outstanding as on 31.03.2022: <b>3454449</b> Shares

### DETAILS OF STOCK OPTIONS AS ON MARCH 31, 2022

The disclosure envisaged in terms of Regulation 14(C) of SEBI SBEBSE Regulations, particulars of Employee Stock Option Scheme (ESOS) as on March 31, 2022, were as under: -

#### (i) Description of each ESOS existed during 01.04.2021 and 31.03.2022:

Sl. No.	Name of the Plan	Date of shareholder's approval	Total no. of options approved	Vesting Requirements	Exercise price or pricing formula	Maximum term of options granted	Source of shares	Variation in terms of options
1.	Lupin Employees Stock Option Plan 2003 (ESOP 2003)	05.12.2003	3957310	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
2.	Lupin Employees Stock Option Plan 2005 (ESOP 2005)	28.07.2005	3211290	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
3.	Lupin Employees Stock Option Plan 2011 (ESOP 2011)	10.05.2011	3600000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
4.	Lupin Employees Stock Option Plan 2014 (ESOP 2014)	21.10.2014 & 07.08.2019	2975000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
5.	Lupin Subsidiary Companies Employees Stock Option Plan 2005 (SESOP 2005)	28.07.2005	802820	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the market price or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation
6.	Lupin Subsidiary Companies Employees Stock Option Plan 2011 (SESOP 2011)	10.05.2011	900000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation



Sl. No.	Name of the Plan	Date of shareholder's approval	Total no. of options approved	Vesting Requirements	Exercise price or pricing formula	Maximum term of options granted	Source of shares	Variation in terms of options
7.	Lupin Subsidiary Companies Employees Stock Option Plan 2014 (SESOP 2014)	21.10.2014 & 07.08.2019	1525000	Options being vested in phased manner after completion of minimum one year from the date of grant	Exercise Price is the face value or such other price as determined by the Nomination and Remuneration Committee	10 years from the date of grant	Primary	No Variation

**Note:** One option is convertible into one equity share of the face value of ₹ 2/- each.

No.	Description	Details
(ii)	Method used to account for ESOS	Fair value method
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable

**(iv) Option movements during the year for each ESOS:**

Sl. No.	Particulars	Details	
1.	Number of options outstanding at the beginning of the period	<b>Plan</b>	<b>No. of options</b>
		ESOP 2003	100030
		ESOP 2005	29045
		ESOP 2011	1141243
		ESOP 2014	1481486
		SESOP 2011	510382
		SESOP 2014	1008211
		<b>Total</b>	<b>4270397</b>
2.	Number of options granted during the year	<b>Plan</b>	<b>No. of options</b>
		ESOP 2011	60000
		ESOP 2014	89407
		SESOP 2011	69638
		SESOP 2014	347495
		<b>Total</b>	<b>566540</b>
3.	Number of options forfeited/lapsed during the year	Lapsed on account of resignation of employees:	
		<b>Plan</b>	<b>No. of options</b>
		ESOP 2003	5000
		ESOP 2005	20695
		ESOP 2011	56670
		ESOP 2014	76055
		SESOP 2011	120040
		SESOP 2014	309147
<b>Total</b>	<b>587607</b>		
4.	Number of options vested during the year	<b>Plan</b>	<b>No. of options</b>
		ESOP 2011	42745
		ESOP 2014	418041
		SESOP 2011	44163
		SESOP 2014	95183
		<b>Total</b>	<b>600132</b>
5.	Number of options exercised during the year	<b>Plan</b>	<b>No. of options</b>
		ESOP 2011	283930
		ESOP 2014	369471
		SESOP 2011	57342
		SESOP 2014	84138
		<b>Total</b>	<b>794881</b>

Sl. No.	Particulars	Details	
		Plan	No. of shares
6.	Number of shares arising as a result of exercise of options	ESOP 2011	283930
		ESOP 2014	369471
		SESOP 2011	57342
		SESOP 2014	84138
		<b>Total</b>	<b>794881</b>
7.	Money realised by exercise of options (INR), if scheme is implemented directly by the company	ESOP 2011	146298894.65
		ESOP 2014	738942.00
		SESOP 2011	13600736.95
		SESOP 2014	168276.00
		<b>Total</b>	<b>160806849.60</b>
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	
9.	Number of options outstanding at the end of the year	ESOP 2003	95030
		ESOP 2005	8350
		ESOP 2011	860643
		ESOP 2014	1125367
		SESOP 2011	402638
		SESOP 2014	962421
		<b>Total</b>	<b>3454449</b>
		10.	Number of options exercisable at the end of the year
ESOP 2005	8350		
ESOP 2011	713092		
ESOP 2014	405968		
SESOP 2011	253553		
SESOP 2014	468074		
<b>Total</b>	<b>1944067</b>		

**(v) Weighted average exercise prices and weighted average fair values of options:**

Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	<b>(i)</b> Weighted average exercise price of options granted during the year whose: -	
	a. Exercise price equals market price:	N.A.
	b. Exercise price is greater than market price:	N.A.
	c. Exercise price is less than the market price:	₹ 2.00
	<b>(ii)</b> Weighted average fair value of options granted during the year whose: -	
	a. Exercise price equals market price:	N.A.
b. Exercise price is greater than market price:	N.A.	
c. Exercise price is less than the market price:	₹ 861.73	

**(vi) Employee-wise details of options granted to:**

<b>a.</b>	Senior Managerial Personnel (Chairman, Vice Chairman, CEO and Managing Director)	Nil
<b>b.</b>	Employees to whom options granted amounting to 5% or more, of the total options granted during the year.	<p><b>i)</b> Mr. Ramesh Swaminathan was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p><b>ii)</b> Dr. Rajender Kamboj was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p><b>iii)</b> Mr. Naresh Kumar Gupta was granted 15000 options under ESOP 2014 at an exercise price of ₹ 2.00.</p> <p><b>iv)</b> Mr. Rajeev Sibal was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p><b>v)</b> Dr. Cyrus Karkaria was granted 15000 options under ESOP 2014 at an exercise price of ₹ 2.00.</p> <p><b>vi)</b> Mr. Sunil Makharia was granted 15000 options under ESOP 2014 at an exercise price of ₹ 2.00.</p> <p><b>vii)</b> Mr. Debabrata Chakravorty was granted 15000 options under ESOP 2014 at an exercise price of ₹ 2.00.</p> <p><b>viii)</b> Mr. Yashwant Mahadik was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p><b>ix)</b> Mr. Rajendra Baburao Chundodkar was granted 15000 options under ESOP 2014 at an exercise price of ₹ 2.00.</p> <p><b>x)</b> Mr. Thierry Volle was granted 15000 options under SESOP 2011 at an exercise price of ₹ 2.00.</p> <p><b>xi)</b> Dr. Fabrice Egros was granted 26716 options under SESOP 2014 at an exercise price of ₹ 2.00.</p> <p><b>xii)</b> Mr. Ashutosh Damle was granted 4200 options under SESOP 2011 at an exercise price of ₹ 2.00.</p>
<b>c.</b>	Employees to whom options equal to or exceeding 1% of the issued capital have been granted during the year.	Nil

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

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

Variables	Weighted Average Information							
	1.	2.	3.	4.	5.	6.	7.	8.
Plan	ESOP 2014	ESOP 2014	SESOP 2011	SESOP 2014	ESOP 2014	SESOP 2011	ESOP 2011	ESOP 2014
Grant date	10.05.2021	02.09.2021	02.09.2021	02.09.2021	18.10.2021	18.10.2021	30.11.2021	30.11.2021
Risk free rate (%)	5.10	5.80	5.80	4.55	5.90	5.90	5.85	5.85
Expected life (years)	3.50	6.25	6.25	2.60	6.25	6.25	6.25	6.25
Volatility (%)	33.31	31.38	31.38	33.50	31.08	31.08	31.13	31.13
Dividend yield (%)	0.66	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Stock price (NSE closing rate) ₹	1227.38	967.80	967.80	967.80	936.50	936.50	884.40	884.40
<b>Option Fair Value ₹</b>	<b>1197.72</b>	<b>929.10</b>	<b>929.10</b>	<b>950.50</b>	<b>899.00</b>	<b>899.00</b>	<b>848.90</b>	<b>848.90</b>

Variables	Weighted Average Information			
	9.	10.	11.	12.
Plan	SESOP 2011	SESOP 2014	SESOP 2011	SESOP 2014
Grant date	30.11.2021	30.11.2021	01.03.2022	01.03.2022
Risk free rate (%)	5.85	4.58	6.23	4.90
Expected life (years)	6.25	2.60	6.25	2.60
Volatility (%)	31.13	32.43	31.35	33.23
Dividend yield (%)	0.60	0.60	0.60	0.60
Stock price (NSE closing rate) ₹	884.40	884.40	745.90	745.90
<b>Option Fair Value ₹</b>	<b>848.90</b>	<b>868.40</b>	<b>715.80</b>	<b>732.10</b>

#### DETAILS OF STOCK APPRECIATION RIGHTS AS ON MARCH 31, 2022

The disclosure envisaged in terms of Regulation 14(E) of SEBI SBEBSE Regulations: -

**(i) A description of each SAR Scheme existed during 01.04.2021 and 31.03.2022:** No Scheme existed.

#### DETAILS RELATED TO TRUST AS ON MARCH 31, 2022

The disclosure envisaged in terms of Regulation 14(G) of SEBI SBEBSE Regulations: -

**(i) General information of all schemes:** No Scheme existed.

**(ii) Brief details of transactions in shares by the Trust:** Not Applicable.

**(iii) In case of secondary acquisition of shares by the Trust:** Not Applicable.

**For and on behalf of the Board of Directors**

**Manju D. Gupta**  
**Chairman**

(DIN: 00209461)

Mumbai, May 18, 2022

**ANNEXURE 'F' TO  
THE DIRECTORS' REPORT**

**STATEMENT OF PARTICULARS AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

Sl. No.	Name of the Director/Key Managerial Personnel and Designation	% increase in the remuneration for the year ended March 31, 2022	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, <i>Chairman</i>	-12.3%	13
2.	Dr. Kamal K. Sharma, <i>Vice Chairman</i>	64.2%	78
3.	Ms. Vinita Gupta, <i>Chief Executive Officer</i>	13.3% (Refer Note No. v)	279
4.	Mr. Nilesh D. Gupta, <i>Managing Director</i>	22.9%	136
5.	Mr. Ramesh Swaminathan, <i>Executive Director, Global CFO &amp; Head Corporate Affairs</i>	1.5%	155
6.	Mr. Jean-Luc Belingard, <i>Independent Director</i>	5%	15
7.	Ms. Christine Mundkur, <i>Independent Director</i>	5.7%	15
8.	Mr. K. B. S. Anand, <i>Independent Director</i>	58.9% (Refer Note No. vi)	15
9.	Dr. Punita Kumar-Sinha, <i>Independent Director</i>	62.7% (Refer Note No. vi)	15
10.	Mr. Mark D. McDade, <i>Independent Director</i>	493.9% (Refer Note No. vi)	15
11.	Mr. Robert Funsten, <i>Independent Director (up to May 9, 2021)</i>	-99.3% (Refer Note No. vii)	0.04
12.	Mr. R. V. Satam, <i>Company Secretary</i>	-5.2%	N.A.

- i) The median remuneration of employees of the Company for the year ended March 31, 2022 was ₹ 0.52 million.
- ii) During the year ended March 31, 2022, there was an increase of 6.12 % in the median remuneration of employees.
- iii) During the year ended March 31, 2022, there was an average increase of 5.88% in the salaries of employees other than key managerial personnel.
- iv) As on March 31, 2022, the Company had 19453 permanent employees.
- v) Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA, wholly owned subsidiary of the Company.
- vi) The FY21 remuneration of Mr. K. B. S. Anand and Dr. Punita Kumar-Sinha was for the period August 12, 2020 to March 31, 2021 and Mr. Mark D. McDade for the period January 28, 2021 to March 31, 2021. Thus, their remuneration in FY22 is not comparable with that of FY21.
- vii) Mr. Robert Funsten was on the Board of the Company till May 9, 2021, hence his remuneration for FY22 is not comparable with that of FY21.
- viii) We affirm that payment of remuneration is as per the Remuneration policy of the Company.

**For and on behalf of the Board of Directors**

**Manju D. Gupta**  
**Chairman**

(DIN: 00209461)

Mumbai, May 18, 2022



**ANNEXURE 'G' TO  
THE DIRECTORS' REPORT****FORM NO. MR - 3****SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2022**

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

To,  
The Members,  
**Lupin Limited**

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

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company as also information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the year ended March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: -

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2022, according to the provisions of: -

1. The Companies Act, 2013, amendments thereto and Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
3. The Depositories Act, 1996 and Regulations and Byelaws framed thereunder;
4. Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder to the extent of Foreign Direct Investment, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time; and
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

**I further report that**

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

- a. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945, as amended from time to time;
- b. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954, as amended from time to time; and
- c. Drugs (Price Control) Order, 2013, as amended from time to time.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Companies Act, 2013, amendments thereto and Rules made thereunder.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of agenda having price-sensitive information and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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

**I further report that** during the financial year,

- 1) The Company has issued and allotted 794881 equity shares aggregating ₹ 1,589,762 to eligible employees of the Company and its subsidiaries on exercising options under various stock option plans.
- 2) The Company incorporated a wholly owned subsidiary viz. Lupin Digital Health Limited.

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

**Ms. Neena Bhatia**  
(Company Secretary)

FCS No.: 9492

CP. No.: 2661

UDIN: FO09492D000337622

**Place:** Mumbai

**Date:** May 18, 2022

**ANNEXURE 'G-1'****(TO THE SECRETARIAL AUDIT REPORT OF LUPIN LIMITED FOR YEAR ENDED MARCH 31, 2022).**

To,  
The Members,  
**Lupin Limited**

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

- 1.** Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit. I have conducted online verification and examination of records, as facilitated by the Company owing to COVID 19 restriction for the purpose of issuing this Report. I have taken declaration from the management regarding the said compliances.
- 2.** I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3.** I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4.** Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.** The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6.** The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Ms. Neena Bhatia**

(Company Secretary)

FCS No.: 9492

CP. No.: 2661

UDIN: F009492D000337622

**Place:** Mumbai

**Date:** May 18, 2022