Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBSE REGULATIONS")

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 ("Act") including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 43 to the Standalone Financial Statements of the Company for the year ended March 31, 2026 prepared as per Indian Accounting Standard (Ind-AS).

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

Diluted EPS as on March 31, 2026 is ₹ 139.01/-.

C. Details related to Employee Stock Option Schemes

(i) The description of each Employee Stock Option Schemes ("ESOS") existed during FY26 is summarized as under:

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

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

(ii) Method used to account for all ESOS: Fair value method

(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: Not Applicable

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

Sr. No.	Particulars	ESOP 2011	ESOP 2014	SESOP 2011	SESOP 2014	ESOP 2025	Total
1.	Number of options outstanding at the beginning of the period	301,437	279,606	340,185	669,635	0	1,590,863
2.	Number of Options granted during the year	14,469	0	17,293	7,570	0	39,332
3.	Number of options forfeited/lapsed during the year (on account of resignation)	0	2,531	15,710	30,068	0	48,309
4.	Number of options vested during the year	92,240	26,385	68,530	174,366	0	361,521
5.	Number of options exercised during the year	78,521	138,791	112,148	284,606	0	614,066
6.	Number of shares arising as a result of exercise of options	78,521	138,791	112,148	284,606	0	614,066
7.	Money realized by exercise of options, if scheme is implemented directly by the Company (In ₹)	157,042.0	277,582.0	224,296.0	163,820,220.0	0	164,479,140.0
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	237,385	138,284	229,620	362,531	0	967,820
10.	Number of options exercisable at the end of the year	66,187	131,859	91,153	183,115	0	472,314

Note: During the year under review, the NRC approved the closure of ESOP 2003, ESOP 2005 and SESOP 2005, as there were no outstanding vested/unvested stock options lying under these Plans.

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

a. Weighted average exercise price of options granted during the year whose:

- Exercise price equals market price: Not Applicable
- Exercise price is greater than market price: Not Applicable
- Exercise price is less than the market price: ₹ 2/-

b. Weighted average fair value of options granted during the year whose:

- Exercise price equals market price: Not Applicable
- Exercise price is greater than market price: Not Applicable
- Exercise price is less than the market price: ₹ 1,870.4/-

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

a. Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Name of the employee	Scheme	Designation	No. of options granted
1.	Dr. Abdelaziz Toumi	SESOP 2011	Chief Executive Officer - Lupin Manufacturing and Solutions Limited	14,420

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

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

Sr. No	Name of the employee	Scheme	Designation	No. of options granted
1.	Dr. Abdelaziz Toumi	SESOP 2011	Chief Executive Officer - Lupin Manufacturing and Solutions Limited	14,420

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

Nil.

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

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

- Fair value calculated by using Black-Scholes options pricing model.
- Share price: The closing price on the National Stock Exchange of India ('NSE') as on the date of grant has been considered for valuing the options granted.
- Exercise Price: Exercise Price is the price payable by the employee for exercising the ESOP granted in pursuance of the terms of the Plan.
- Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
- Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for 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**	**9**
Plan	**SESOP 2011**	**ESOP 2011**	**SESOP 2014**	**ESOP 2011**	**SESOP 2014**	**SESOP 2011**	**SESOP 2011**	**ESOP 2011**	**SESOP 2014**
Grant date	May 27, 2025	May 27, 2025	May 27, 2025	June 20, 2025	June 20, 2025	August 05, 2025	October 10, 2025	October 10, 2025	October 10, 2025
Risk free rate (%)	5.9	5.9	5.6	5.9	5.6	6.0	6.1	6.1	5.7
Expected life (years)	7.5	7.5	2.6	6.3	2.6	6.3	6.3	6.3	2.6
Volatility (%)	30.2	30.2	27.9	30.3	27.9	30.2	29.8	29.8	27.4
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Stock price (NSE closing rate) ₹	1987.3	1987.3	1987.3	1931.8	1931.8	1882.2	1957.6	1957.6	1957.6
Option Fair Value ₹	1904.0	1904.0	1957.0	1863.1	1902.0	1815.2	1888.0	1888.0	1927.4

Note: Members may refer to the Audited Standalone Financial Statement for the year 2025-26 for further details.