



NJ BHATIA

COMPANY SECRETARY

B-1801, Anihant Enclave, Parsi Panchayat Road, Off old Nagardas Road, Adheri East, Mumbai - 400 069
Cell : 9870002130 Email : njbhatia21@gmail.com

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members
Lupin Limited
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East),
Mumbai - 400 055.

Dear Sir/Madam,

Sub: Certificate On Employee Stock Option Plan

I, Ms Neena J Bhatia, Company Secretary in practice (FCS: 9492 CP No: 2661), have been appointed as Secretarial Auditor, vide Resolution dated May 9, 2023, of the Board Directors of Lupin Limited, having CIN: L24100MH1983PLC029442, (hereinafter referred to as 'the Company'), having its Registered Office at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.

This Certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (hereinafter referred to as 'Regulations'), for the year ended March 31, 2024.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Employee Stock Option Schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented, Lupin Employees Stock Option Plan 2003, Lupin Employees Stock Option Plan 2005 and Lupin Subsidiary Companies Employees Stock Option Plan 2005, Lupin Employees Stock Option Plan 2011 and Lupin Subsidiary Companies Employees Stock Option Plan 2011, Lupin Employees Stock Option Plan 2014 and Lupin Subsidiary Companies Employees Stock Option Plan 2014 (hereinafter referred to as the 'Schemes' as amended), formulated and approved by the Board of Directors of the Company at their meetings held on November 5, 2003, June 29, 2005, March 9, 2011, and July 30, 2014, respectively and further approved by the Members at the General Meetings held on December 5, 2003, July 28, 2005 and postal ballots dated May 10, 2011 and October 21, 2014, respectively. The purpose of this Certificate is to enable the Board of Directors of the Company to place the Certificate of compliance before the Members at the 42nd Annual General Meeting of the Company scheduled on August 2, 2024.


NEENA BHATIA
COMPANY SECRETARY
B1801, Anihant Enclave
Parsi Panchayat Road,
Off Old Nagardas Road,
Adheri East, Mumbai 400069.
FCS: 9492, CP No: 2661

For the purpose of verifying compliance with the Regulations, I have examined the following: -

1. Schemes furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meetings of the Board of Directors;
4. Shareholders Resolutions passed at General Meetings and Postal Ballots;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Bank Statements towards Application money received under the schemes;
7. Valuation Reports;
8. Statements filed by the Company with the Stock Exchanges in accordance with Regulation 10 of the Regulations; and
9. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Schemes in accordance with the applicable provisions of the Regulations and Resolutions of the Company in the General Meetings and Postal Ballots.

Assumption & Limitation of Scope and Review:

1. Ensuring authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company;
2. My responsibility is to issue Certificate based upon my examination of relevant documents and information. It is neither an audit nor an investigation;
3. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company; and
4. This Certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the Regulations.

Place: Mumbai
Date: July 30 2024

UDIN: F009492F000851553
Peer reviewed no: 1012/2020


Neena J Bhatia

FCS: 9492 CP NO:2661

NEENA BHATIA
COMPANY SECRETARY
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