

**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, 2024, 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 31.03.2024: ₹ 41.87 No. of Options outstanding as on 31.03.2024: 2350054 Shares

DETAILS OF STOCK OPTIONS AS ON MARCH 31, 2024

The disclosure envisaged in terms of Regulation 14(C) of SEBI SBEBSE Regulations, particulars of Employee Stock Option Scheme (ESOS) as on March 31, 2024, were as under: -

(i) Description of each ESOS existed during 01.04.2023 and 31.03.2024:

Sr. No.	Name of the Plan	Date of shareholders' 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 market price 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
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:

No.	Particulars	Details	
1.	Number of options outstanding at the beginning of the period	Plan	No. of options
		ESOP 2003	78705
		ESOP 2005	8350
		ESOP 2011	745749
		ESOP 2014	791828
		SESOP 2011	469729
		SESOP 2014	1167970
		Total	3262331
2.	Number of Options granted during the year	Plan	No. of options
		ESOP 2011	100000
		SESOP 2011	17545
		SESOP 2014	165872
		Total	283417
3.	Number of options forfeited/lapsed during the year	Lapsed on account of resignation of employees:	
		Plan	No. of options
		ESOP 2003	5590
		ESOP 2005	750
		ESOP 2011	233198
		ESOP 2014	17280
		SESOP 2011	63357
		SESOP 2014	177946
Total	498121		
4.	Number of options vested during the year	Plan	No. of options
		ESOP 2011	57891
		ESOP 2014	216875
		SESOP 2011	59800
		SESOP 2014	194644
Total	529210		
5.	Number of options exercised during the year	Plan	No. of options
		ESOP 2003	11376
		ESOP 2005	650
		ESOP 2011	162280
		ESOP 2014	263495
		SESOP 2011	62344
		SESOP 2014	197428
		Total	697573
6.	Number of shares arising as a result of exercise of options	Plan	No. of options
		ESOP 2003	11376
		ESOP 2005	650
		ESOP 2011	162280
		ESOP 2014	263495
		SESOP 2011	62344
		SESOP 2014	197428
		Total	697573
7.	Money realised by exercise of options (INR), if scheme is implemented directly by the company	Plan	Amount (₹)
		ESOP 2003	13250764.80
		ESOP 2005	757120.00
		ESOP 2011	118885991.35
		ESOP 2014	526990.00
		SESOP 2011	10802130.30
		SESOP 2014	394856.00
		Total	144617852.45
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	

No.	Particulars	Details	
		Plan	No. of options
9.	Number of options outstanding at the end of the year	ESOP 2003	61739
		ESOP 2005	6950
		ESOP 2011	450271
		ESOP 2014	511053
		SESOP 2011	361573
		SESOP 2014	958468
		Total	2350054
10.	Number of options exercisable at the end of the year	ESOP 2003	61739
		ESOP 2005	6950
		ESOP 2011	227435
		ESOP 2014	366806
		SESOP 2011	238349
		SESOP 2014	364289
		Total	1265568

(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	(i)	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
	(ii)	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:	1,173.03

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

a.	Senior Managerial Personnel (Chairman, Vice Chairman, CEO and Managing Director)	Nil
b.	Employees to whom options granted amounting to 5% or more, of the total options granted during the year.	<p>i) Mr. Ramesh Swaminathan was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>ii) Dr. Rajender Kamboj was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>iii) Mr. Naresh Kumar Gupta was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>iv) Mr. Rajeev Sibal was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>v) Dr. Cyrus Karkaria was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>vi) Mr. Sunil Makharia was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>vii) Mr. Yashwant Mahadik was granted 10000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>viii) Mr. Rajendra Baburao Chunodkar was granted 15000 options under ESOP 2011 at an exercise price of ₹ 2.00.</p> <p>ix) Mr. Thierry Volle was granted 15000 options under SESOP 2011 at an exercise price of ₹ 2.00.</p> <p>x) Mr. Shahin Fesharaki was granted 84918 options under SESOP 2014 at an exercise price of ₹ 2.00.</p> <p>xi) Dr. Sofia Mumtaz was granted 15000 options under SESOP 2014 at an exercise price of ₹ 2.00.</p> <p>xii) Dr. Fabrice Egros was granted 10000 options under SESOP 2014 at an exercise price of ₹ 2.00.</p> <p>xiii) Mr. Johnny Mikell was granted 10000 options under SESOP 2014 at an exercise price of ₹ 2.00.</p> <p>xiv) Mr. Spiro T. Gavaris was granted 23777 options under SESOP 2014 at an exercise price of ₹ 2.00.</p>
c.	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 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 five to six 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
Plan	SESOP 2014	SESOP 2011	SESOP 2014	ESOP 2011	SESOP 2011	SESOP 2014
Grant date	04.05.2023	28.07.2023	28.07.2023	12.12.2023	12.12.2023	12.12.2023
Risk free rate (%)	6.60	6.80	6.70	6.90	6.90	6.90
Expected life (years)	2.60	6.25	2.60	6.25	6.25	2.60
Volatility (%)	29.85	30.83	29.48	30.38	30.38	28.13
Dividend yield (%)	0.60	0.60	0.60	0.60	0.60	0.60
Stock price (NSE closing rate) ₹	709.90	974.00	974.00	1240.20	1240.20	1240.20
Option Fair Value ₹	697.80	938.13	957.93	1193.28	1193.28	1219.45

DETAILS OF STOCK APPRECIATION RIGHTS AS ON MARCH 31, 2024

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

(i) A description of each SAR Scheme existed during 01.04.2023 and 31.03.2024: No Scheme existed.

DETAILS RELATED TO TRUST AS ON MARCH 31, 2024

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 6, 2024