

Lupin EXCEL: Our Global R&D Talent Mobility Program

Launched this year, the Lupin EXCEL program is designed not only to help our scientists grow, but to accelerate innovation. The program offers them opportunities to work on cutting-edge projects alongside their global colleagues. It broadens their skill-sets and facilitates knowledge sharing across different areas of expertise. We believe that strengthening our R&D team in this way ultimately leads to breakthroughs that benefit everyone, especially the patients we serve.

Transition Program for Retiring Employees

At Lupin, every career is a journey — and when that journey approaches its final chapter, we ensure it concludes with dignity, clarity, and heartfelt appreciation. Our retirement transition program is thoughtfully designed to support employees with personalized guidance, financial confidence, and emotional

recognition. We begin with one-on-one support on retirement payout options, helping employees navigate decisions with transparency and ease. Retirees continue to receive access to group health insurance benefits, including coverage for pre-existing conditions, ensuring continuity of care beyond active employment. Our HR Operations team and Business Partners are hands-on throughout the process, offering reassurance and resolving logistical queries. In the month before retirement, we organize engagement activities to celebrate the individual's legacy, culminating in the presentation of a commemorative silver plaque as a token of our gratitude — because long service deserves more than a farewell. It deserves a tribute.

Transition Program for Employees Who Have Left the Company

In instances of involuntary separation, we remain equally committed to compassion and fairness, offering severance in accordance with policy and local regulations. At every stage, we lead with empathy, because how we part ways says as much about our values as how we come together.



Diversity, Equity, Inclusion

We believe that a diverse and inclusive workforce ignites innovation by bringing together a wider range of perspectives and experiences. Hence we are committed to removing any barriers that stand in the way of creating a truly equitable and representative workplace. Our DEI strategy is built on a foundation of global guidance and local ownership. We set clear goals and

monitor progress through centralized metrics, while empowering our teams across locations and functions to design and execute initiatives that best suit their unique needs and contexts. Diversity Councils, comprising functional leads, HR business partners, talent acquisition and communications leads, meet quarterly to advance the agenda forward, ensuring alignment across all functions and locations.

Our DEI Programs and Initiatives	
Inclusive Hiring	
Parichay: Enhancing Employee Referrals for Diversity	We actively encourage employee referrals of female candidates, broadening our talent pool and promoting gender diversity from the outset.
Targeted Hiring Initiatives for Women	We conduct dedicated walk-in drives and recruitment initiatives focused on increasing female representation in entry-level positions across various functions. Taking a significant step toward inclusivity in manufacturing, our Tarapur site welcomed its first group of women to the B shift this year. This is a model we plan to replicate to other sites in the future.
“Hire Right – Bias Free and Gender Sensitization” Workshops	Our hiring managers, talent acquisition and HR teams are trained to follow bias-free hiring practices. This is done to make recruitment fair and equitable.
Nurturing Diverse Talent	
Diversity Recognition Initiative	Launched this year, this initiative celebrates significant strides in gender diversity at our manufacturing sites and IRF divisions, with awards for both increasing hiring and overall representation.
EMERGE: Empowering Women’s Leadership	This program nurtures leadership skills in female employees, focusing on empowerment, communication, and collaboration, preparing them for advancement. Delivered by the Lupin Women’s Network, this program has already reached more than 80% of the employees.
Supporting Working Parents	
Revitalized Returnity Program	Mothers returning to work after maternity leave, undergo a three-month mentorship program. They are paired with both a mentor and a peer ally for a smooth, supported transition back into their roles. The returning mom as well as her immediate superior is adequately enabled to mainstream with the help of a specially curated program.
Culture and Awareness	
Pride Month, International Women’s Day and Other DEI Events	We consistently foster a culture of belonging and ally-ship through periodic awareness campaigns, webinars, and events celebrating days of international significance. These cultural sensitization programs are organized for the workforce and contractual staff.
The Unstoppables	Through this annual program, we provide all our female employees with self-defense and safety training. This program covers physical safety, home security, and cybercrime awareness.



Diversity Indicator	FY25	
	Global	India
Share of women in total workforce (as % of total workforce)	12.5	9.0
Target for share of women in total permanent workforce	15% by 2030	
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	8.2	6.8
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	7.9	6.7
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	21.9	11.5
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	7.1	3.6
Share of women in STEM-related positions (as % of total STEM positions)	26.3	22.6

Gender Pay Indicators	FY25			
	Global		India	
Employee Level	Average Women Salary	Average Men Salary	Average Women Salary	Average Men Salary
Executive level* (base salary only)	6,256,238	9,492,307	6,689,437	10,120,457
Executive level* (base salary + other cash incentives)	8,818,565	12,620,880	7,690,894	11,696,685
Management level** (base salary only)	2,035,664	2,225,542	2,087,287	2,292,304
Management level** (base salary + other cash incentives)	2,334,582	2,504,799	2,192,443	2,381,841
Non-management level*** (base salary only)	571,574	688,142	552,959	689,554

* Employees with senior positions and playing a strategic role

** Employees in management level positions excluding executive-level positions

*** Employees in charge of executionary functions (no managerial role)

Category	FY25	
	Difference Between Men and Women Employees (%)	
	Global	India
Mean gender pay gap	-4.86	-6.04
Median gender pay gap	5.90	5.99
Mean bonus gap	-14.83	-17.79
Median bonus gap	-15.08	-17.33

Performance Management

Category	FY25	
	Global	India
Total permanent employees	22,735	20,949
Employees eligible for performance appraisal	22,735	20,949
% of eligible employees receiving performance appraisals	100%	100%

We follow a collaborative, transparent approach toward performance management. We involve employees in setting objectives and development plans. Performance conversations track employee progress against key targets, allowing timely support. Continuous feedback is facilitated through our SuccessFactors platform, supplementing annual reviews and self-appraisals. This year, we have further digitized this process. For our mid- to senior-level employees, we have integrated development objectives, linking performance management with talent development. This creates a more agile and holistic system, supporting continuous growth and improvement. Our performance conversations, facilitated by managers, encourage open dialogue as well as discussion around the eight Lupin leadership competencies. This ensures multi-dimensional feedback, reflecting the evolving needs of a modern workplace. For our employees, performance assessment also incorporates a shared accountability component. Teams are given the responsibility for achieving relevant corporate ESG goals, thereby establishing a form of team-based appraisal system across different functions.

Employee Well-Being

Well-Being 360: Our Comprehensive Wellness Program

Launched in 2024, Well-Being 360 supports our employees' physical and emotional well-being through medical checkups, health talks, workplace stress management, yoga, zumba, fitness classes, and sports tournaments. Program activities are tracked via a digital dashboard and are overseen by a governance committee. For our U.S. staff, we conducted workshops supporting their holistic well-being. These workshops covered issues like mental health (such as coping with anxiety and recognizing burnout), healthy lifestyles, and financial wellness.

Family-Friendly Programs

We are committed to support our employees during child-birth phase. In India, primary caregivers receive 26 weeks (about 6 months) of paid leave, while non-primary caregivers receive one week. Similar benefits in other regions might vary, in adherence with local laws. For example, recent legislative changes in Switzerland extended co-parent rights to eligible same-sex couples, provisioning a 10-day paid leave for the mother's wife. We also offer daycare facilities for the children of our employees and in our U.S. offices, we have designated "Mothers' Rooms", providing a private and comfortable space for feeding mothers.

We offer flexible work arrangements such as hybrid, on-site, and work-from-home options, based on roles and business needs, to help employees balance their work and personal lives.

Sports Initiatives

We promote fitness and community engagement through regular sports events. This includes cricket and football tournaments (for both men and women) and monthly or annual Pharmathon events across our sites. This year, our Sikkim location (and Lupin Women's Network) hosted an inter-company women's football tournament, bringing together teams from other leading pharmaceutical companies. We also supported and participated in the 20th Tata Mumbai Marathon. We were proud to sponsor and participate in Pharmathon 2.0, organized by the Indian Pharmaceutical Association in Pune.



Employee Recognition

Our recognition programs not only acknowledge exceptional achievements, but also those everyday actions that reflect our core values and contribute to our collective success.

Desh Bandhu Gupta Spirit of Lupin Awards

This is Lupin's highest honor which recognizes individuals who embody the innovative and compassionate spirit of our founder. These awards celebrate those individuals who go above and beyond in advancing healthcare, reflecting Lupin's commitment to improve lives. This global program culminates in a special ceremony where we acknowledge the remarkable achievements of our winners, inspiring all of us to strive for excellence.

BRAVO 2.0! and Shabaash 2.0

We believe that recognition should not be limited to formal awards. Our ongoing programs, BRAVO 2.0 and Shabaash 2.0 make it easy for employees to acknowledge colleagues who exemplify our core values. This regular recognition of positive behavior strengthens teamwork, enhances motivation, and builds a more connected and engaged workforce.



Employee Satisfaction

Core Focus	Unit	FY25	
		Global	India
Employee satisfaction	% of employees with top level satisfaction	80%	89%
Data coverage	% of employees who responded to the survey	85%	85%

At Lupin, we believe that thriving employees build thriving organizations. That's why we go beyond anecdotal feedback to systematically measure what truly matters — by listening at scale and responding with intent. Once in every two years, we conduct the McKinsey Organizational Health Index (OHI) survey to assess critical markers of employee experience, such as job satisfaction, sense of purpose, overall happiness, and stress levels. In our most recent OHI cycle, we achieved a remarkable 85% global participation rate — with scores reflecting strong engagement: 80% satisfaction globally and an even stronger 89% across our India operations. But data is only the beginning. We ensured transparent communication of results to all participants, followed by focused group discussions across teams. These conversations translated into tangible, function-specific action plans — monitored quarterly to ensure accountability and progress. One standout outcome was the launch of S.O.A.R. (Synergy, Open Communication, Action, Results) — a targeted intervention for our R&D and Biotech teams based on their specific feedback. Delivered to 17 cohorts and reaching over 1,000 employees, SOAR wasn't just a program—it was a movement to deepen collaboration, strengthen purpose, and accelerate outcomes. At Lupin, listening isn't passive—it's a promise to improve.

An Award Winning Workplace

GPTW 2025 Certified: Nanomi (Netherlands), Hormosan (Germany), Laboratorios Grin (Mexico), and Multicare (Philippines)

Accelerate DEI Index 2024 by Forbes:
Laboratorios Grin (Mexico)

At Lupin, performance is not just about business outcomes — it's about the broader impact we create for our stakeholders, society, and the planet. Hence, we have embedded Environmental,

Social, and Governance (ESG) priorities into the heart of our performance management and rewards framework.

Every Lupinytt undergoes a structured performance review aligned with our Leadership Competencies and Values Framework. For senior leaders, including the Chief Executive Officer, Managing Director, Business Unit Heads, and applicable managers, performance evaluation goes much deeper. It integrates ESG goals tied directly to Lupin's material priorities, ensuring a clear line of sight between strategic intent and individual accountability.

Our ESG targets for FY25 were shaped by our enterprise-wide materiality assessment and focused sharply on high-impact areas such as climate change, GHG emissions reduction, water recycling, waste management, biodiversity, DEI, patient-centric innovation, and access and affordability. These objectives are assigned to relevant Presidents and cascaded to functions, where they are weighted appropriately within annual performance reviews and the year-end rewards process.

Performance against these ESG goals directly influences both monetary and non-monetary outcomes. Bonuses, increments, and ESOPs are tied to the achievement of ESG-linked KPIs, while high-performing individuals who embody Lupin's values are also celebrated through The Desh Bandhu Gupta Spirit of Lupin Awards — a prestigious recognition of excellence in integrity, customer focus, innovation, and care.

All executive-level ESG performance outcomes are reviewed and approved annually by the Nomination and Remuneration Committee (NRC) and the Board. In parallel, the Board's Sustainability and Corporate Social Responsibility Committee periodically reviews our progress against sustainability goals — ensuring that Lupin's purpose-driven ambitions remain firmly on track.

Our Commitment to Fair Work

Fairness at Lupin is a practice woven into how we support, protect, and empower our people every day. We know that when individuals feel respected, secure, and valued, they show up with greater commitment, not just to their roles, but to the purpose we all share.

To safeguard the well-being of our employees and contract workers, we have instituted clear limits on working hours and actively monitor overtime, ensuring transparency and compensation for all additional work. Regular dialogue with representatives on working conditions allows us to identify concerns early and respond with agility, strengthening mutual trust.

We also routinely benchmark salaries against industry standards to close the gender pay gap, ensuring equity across the board. Every Lupinytt receives paid annual leaves and support to take their entitled time off. We believe that rest is a basic right. Compensation is fair, consistent, and free from bias, regardless of gender or background.

We extend social protections to our workers, supplementing public programs with company-backed safeguards.

We uphold dignity during transitions — ensuring reasonable notice periods during transitions and offering reskilling opportunities to adapt to industry shifts.

We at Lupin take pride in fostering a culture of fairness, the foundation of a workplace where people feel safe to grow, supported to succeed, and empowered to make a difference.

Human Rights

Our Approach

We are committed to upholding human rights both within our operations and across our value chain. We hold all our business partners, including joint ventures, to the same high standards. Risk identification in our own operations is managed by our HR Head, supported by site and functional teams, who develop and implement mitigation plans. This encompasses a systematic and periodic review of the risk mapping of potential human rights issues through internal audits at the start of every fiscal year. There is also an independent third-party audit that is conducted once in every two years. Risk identification in our value chain, especially with key suppliers, is addressed through our supplier ESG Program, which monitors their performance against social criteria, including specific human rights standards. When establishing new business relationships, including mergers, acquisitions, and joint ventures, risk identification is prioritized to ensure alignment with our human rights commitments.

We have institutionalized human rights management processes through site-level Human Rights Core Committees — cross-functional, inclusive forums led by site heads, comprising of representatives from management, junior staff, women employees, and contractors.

These committees collaborate to ensure our human rights policy isn't just documented — it's actively implemented, monitored, and lived. They track performance indicators, investigate grievances, and enable early interventions wherever needed, reinforcing our zero-tolerance stance toward any form of workplace injustice.

During FY25, we further strengthened our human rights practices. We conducted a dedicated workshop focused on cross-location audits, preparing our internal teams to proactively identify and mitigate risks. In parallel, all Lupin employees completed a refresher training on Lupin's Human Rights Policy, re-establishing our shared responsibility to uphold respect and dignity across our operations. All our security personnel were included as part of this training.

Looking ahead, we are deepening our commitment by aligning with the Human Rights Excellence Criteria (BEC 1500:2024). In FY26, we will initiate the BEC 1500:2024 standards across relevant locations and equip our teams with ILO-certified human rights training ensuring that our actions remain rigorous, compliant, and compassion-led.

Human Rights Assessment

Following independent third-party audits across all our operations last year, we renewed our certifications in the current year and achieved Platinum Rating. Independent third-party auditors conducted audits at all 17 locations (including two Lupin subsidiaries) and these certifications cover both Lupin employees and contractual workers.

Our location-level human rights committees ensure active compliance and continuous improvement.

The human rights issues included for evaluation encompassed the following:

	Leadership
	Discrimination
	Diversity and Inclusion
	Forced Labor and Human Trafficking
	Child Labor
	Freedom of Association and Right to Collective Bargaining
	Fair Wages, Equal Remuneration and Benefits
	Anti-Harassment
	Environment, Health and Safety
	Community Engagement
	Reporting Concerns
	Non-Retaliation

Coverage

100% Own operations including subsidiaries, contractors, and JVs

Based on the assessment, no operations or suppliers have been identified where the right to freedom of association and collective bargaining is at risk. Although the company has not caused nor contributed to any adverse effect concerning any of the human rights topics/human rights violations during the reporting year, we have a few special projects ongoing at every site. This is in line with our human rights policies.

Occupational Health and Safety

At Lupin, Occupational Health and Safety (OHS) remains a cornerstone of our sustainability strategy and is guided by our Environment, Health, Safety, and Sustainability (EHS&S) policy. We conduct comprehensive risk and hazard assessments to proactively identify potential sources of harm in the workplace. Based on these assessments, we prioritize and implement targeted action plans with clearly quantified objectives to mitigate identified risks. Our emergency preparedness framework is robust, integrating specific actions to ensure swift and effective responses to unforeseen situations. We continuously evaluate our progress in reducing and preventing health-related issues by benchmarking outcomes against predefined targets. Regular internal inspections and structured procedures for investigating work-related injuries, illnesses, and incidents further reinforce our commitment to a safe work environment. To foster a culture of safety, we provide ongoing OHS training to employees and relevant stakeholders, enhancing awareness, and minimizing operational health and safety incidents. Additionally, we have embedded the OHS criteria into our procurement and contractual processes, ensuring that our safety standards and EHS Policy commitments are upheld across our value chain. We ensure compliance with all laws and regulations, adopting high safety standards across all our operations and value chain.

Well-Defined OHS Management

We have implemented a holistic OHS management system that clearly defines the roles and responsibilities of each EHS employee, ensuring successful integration of safety practices and active worker involvement in preventive measures.

Proactive Risk Mitigation

We employ comprehensive hazard identification and risk assessment practices to implement effective control measures. This includes HAZOP assessments, risk evaluations for formulation units, and job safety analyses. Regular mock drills are conducted to ensure our response effectiveness, prioritizing rapid access to medical services and antidotes.

Continuous Improvement and Oversight

Monthly reviews of Environmental, Health, and Safety (EHS) performance are conducted at both site and corporate levels to identify challenges and implement improvements. Our dedicated EHS units help integrate safety management with performance appraisals, setting clear safety targets. Rigorous internal and external audits of our EHS policies and practices, aligned to ISO 45001 standard provide key oversight to maintain high performance levels. All our manufacturing units are ISO 45001 certified with independent external verification of health, safety, and well-being.

13

Internal
Occupational Health
and Safety Audits

12

External/Third Party
Occupational Health
and Safety Audits



Reporting and Incident Response

We encourage employees to report hazards and incidents through our well-established Incident Management System. Our well-qualified and specialized safety team performs root-cause analyses and implements preventive actions to prevent recurrences.

Recognizing Excellence with EHSAAS

Our industry leading Environment, Health and Safety Awards and Accolade System (EHSAAS) initiative rewards outstanding contributions to EHS performance, including greenhouse gas reduction and resource conservation. This recognition system strengthens our 'EHS First' culture across all our facilities.

Category	FY25			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0	24	0	1.09
Contractual	0.085	56	1	2.43
Total	0.04	80	1	1.78

Category	FY24			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0	34	0	1.62
Contractual	0.12	60	0	2.48
Total	0.07	94	0	2.08

Category	FY23			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0.05	37	0	1.75
Contractual	0.09	86	0	3.85
Total	0.069	123	0	2.83

Category	FY22			
	Lost Time Injury Frequency Rate	Total Recordable Work Related Injuries	Number of Fatalities	Accident Frequency Rate (per 1 Mn man hours worked)
Employee	0.26	65	0	2.81
Contractual	0.16	145	0	5.82
Total	0.21	210	0	4.37



Occupational Health and Safety Trainings

Effective safety and health practices stem from a well-trained and informed workforce. To that end, we conduct safety and health training across all Lupin manufacturing sites, utilizing a diverse array of training modes. These include:

Classroom Training: Interactive sessions delivered by subject matter experts.

On the Job Training: Hands-on, practical training sessions conducted at the workplace, ensuring direct application of safety procedures.

Toolbox Talks: Brief, focused discussions on specific safety topics, refreshing best practices and raising awareness.

Digital Learning: Leverage the L2LMS/SABA training platform to provide accessible and engaging online safety training modules.

Some examples of safety training programs are: material safety data sheet, laboratory safety, chemical safety, near-miss reporting, process safety, and basic firefighting.

A few examples of health training topics are: first-aid training, health and hygiene, prevention of eye injury, and awareness on hypertension and diabetes.

Way Forward

Every step we take is about creating a workplace where people choose to stay, grow, and know that their contributions matter.

At Lupin, our journey forward is anchored in one belief: that when people feel seen, supported, and empowered, they stay, grow, and elevate the organization with them. Every initiative we undertake is a step toward building a workplace where individuals don't just contribute, they belong.

We are advancing our commitment to diversity and inclusion in bold, tangible ways. By introducing second shifts at more of our manufacturing sites and piloting a 'Learn & Earn' program exclusively for women trainees, we are expanding opportunities for women to thrive in roles historically underrepresented. To help ensure secure commute for women employees, we are implementing a dedicated app-based solution. Meanwhile, accessibility audits are underway across all our facilities to better accommodate colleagues with disabilities — because true inclusion leaves no one behind.

To deepen our culture of care, we are scaling up emotional wellness programs focused on mental wellbeing of employees, including the training of certified Wellness Champions who will act as peer anchors and mental health advocates within the workplace.

Our commitment to modernization continues with the digitization of our global talent management systems — designed to improve transparency, agility, and employee experience. We are also partnering with experts to assess and strengthen our organizational capabilities as we scale.

At Lupin, the future of work isn't something we wait for. It's something we shape, together.





Natural Capital

Catalyzing climate action

We recognize that climate resilience is vital to safeguarding public health and building societal trust. By integrating environmental sustainability into every facet of our worldwide operations, we proactively minimize emissions, conserve water, and reduce waste, ensuring our business remains future-ready and aligned with our long-term environmental objectives.



26%

Reduction in Absolute GHG Emissions (Scope 1 & 2) from the FY23 Baseline

39%

Share of Renewable Energy in our Operations in FY25

4

Years of Water Positivity in a Row

6

Manufacturing Plants are Zero-Liquid Discharge

Material Topics

Waste Minimization

Pollution

Water Management

Anti-Microbial Resistance

Responsible Supply Chain

Decarbonization of the Value Chain

Compliance

Environmental Governance Practices

Our environmental governance is guided by our Environment, Health, Safety, and Sustainability (EHS&S) policy, which prioritizes resource optimization, reduction of pollution and waste material, conservation of energy and biodiversity, and water recycling.

All our facilities in India are certified to ISO 14001 and ISO 45001 standards, while our international sites undergo rigorous internal assessments aligned with stringent environmental management protocols. We continually assess our Environment, Health, Safety, and Sustainability (EHS&S) practices and performance covering all our global sites, ensuring detailed reporting on a quarterly basis to the Board. Our internal audits of the Environment Management System (EMS), along with periodic audits conducted by external certifying agencies covering energy, water, and waste reinforce this process. This is in adherence to regulatory compliance and provides a lever for continuous improvement.

EHS Audit

(Energy, Climate, Water, Wastewater and Waste Management)

13 Internal Audits

18 External Audits

To acknowledge contributions towards ESG targets, such as GHG emission reductions and water-saving initiatives, we have introduced the Environment, Health, and Safety Awards and Accolade System (EHSAAS) reward program for employees and contractors. These initiatives aim to improve our environmental performance and management systems.

Climate Action

As a responsible business, we acknowledge the potential impact of climate change on the environment, society, governance, and the economy.

In FY25, we conducted a comprehensive re-assessment of our global operations and value chain emissions to refine and optimize our decarbonization strategy, ensuring alignment with the Science-Based Targets initiative (SBTi) standard. This study equipped us with a detailed roadmap for reduction of emissions.

To further this objective, we have undertaken various initiatives. We prioritized renewable energy procurement, encompassing

captive solar and wind generation, and transitioned to briquette boiler operations using renewable fuel. We have been working closely with suppliers and logistics partners to drive the transition from air freight to ocean logistics. We are also exploring the introduction of green propellants in our inhalers, thereby reducing emissions throughout our value chain. Additionally, we established a dedicated Internal Carbon Pricing (ICP) mechanism as an integral part of our comprehensive climate strategy.



Lupin is committed to the Science-Based Targets initiative (SBTi), aligned with the 1.5-degree reduction pathway.

- We aim to achieve an absolute reduction in Scope 1 and Scope 2 emissions by 38% by FY30, with FY23 as the base year.
- We also target a reduction in Scope 3 emissions by 61.07% per unit value (economic intensity) by FY34, with FY24 as the base year.

Carbon Footprint

We have been working on reducing our carbon footprint through various initiatives, to mitigate the negative effects of climate change.

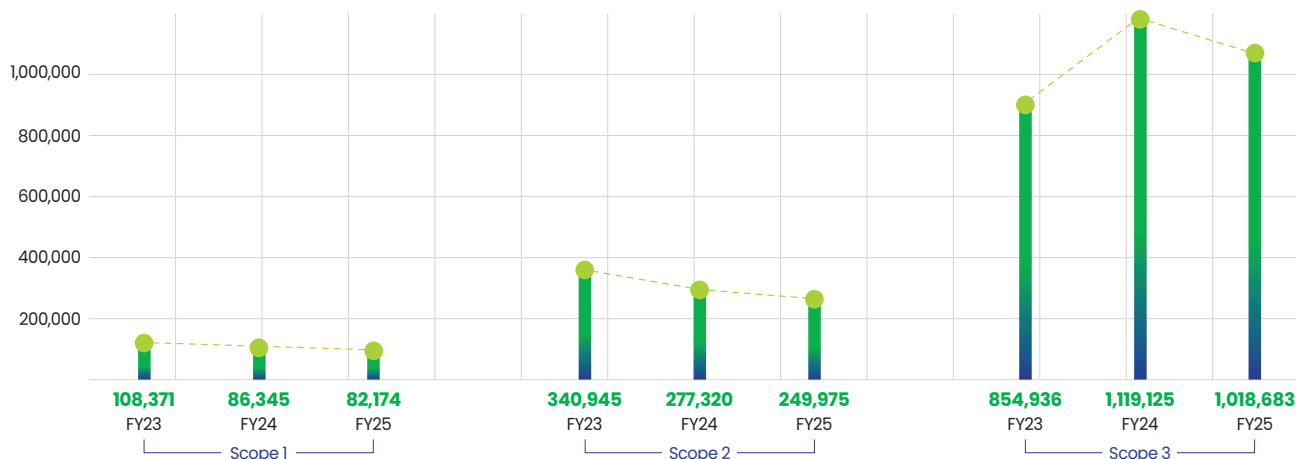
In FY25, we achieved a 26% reduction in our Scope 1 and Scope 2 carbon emissions, in comparison to 2023. Scope 1 and Scope 2 emissions collectively account for 6% and 19% of our total global GHG footprint respectively, while 75% is emitted from our value chain (Scope 3).

A significant portion of our Scope 1 emissions originate from boilers used for producing steam. We have undertaken focused efforts to substitute oil-fuel boilers with biomass briquette boilers.

The majority of our Scope 2 indirect emissions are attributable to the electricity we procure. We have adopted renewable electricity across our operations to reduce our dependency on fossil fuel-generated electricity.

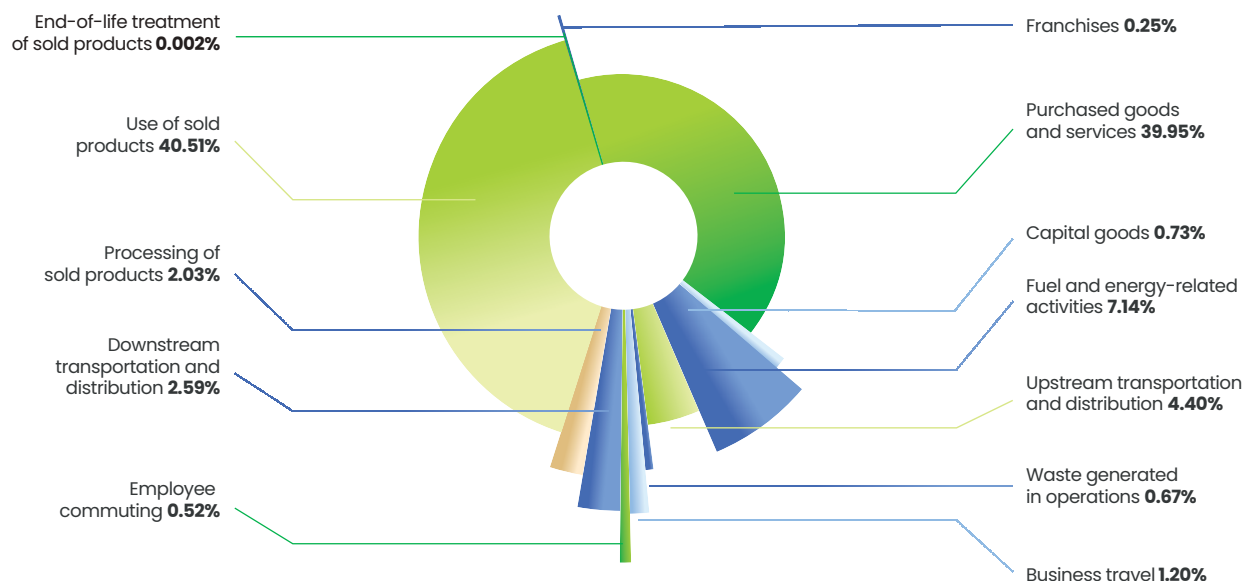
Investments in renewable energy and the elimination of fossil fuels led to a 5% decline in Scope 1 emissions and a 10% drop in Scope 2 emissions, relative to FY24. Additionally, we achieved a 9% reduction in our Scope 3 emissions.

GHG Emissions (tCO₂e)



Lupin Healthcare, our subsidiary in the U.K., is committed to achieving net-zero Greenhouse Gas emissions by FY45. Some of their initiatives include:

- Completion of a GHG assessment
- Development of a Carbon Reduction Plan (CRP) which includes a clear roadmap toward achieving net zero
- Completion of the NHS Evergreen Sustainable Supplier Assessment to align with NHS sustainability goals
- Certification of the respiratory product portfolio as carbon neutral
- Working towards reformulation of products in the pMDI portfolio to incorporate a propellant with near-zero Global Warming Potential (GWP)
- Procurement of carbon credits to offset residual emission



A significant part of our Scope 3 emissions stems from the use of purchased goods and services, as well as the use of sold products, collectively accounting for more than 80% of these emissions. With a view to minimize the emissions associated with the goods and services we procure, we are partnering with more than 300 suppliers. A crucial enabler for our emission reduction efforts is our collaboration with Honeywell. To mitigate emissions

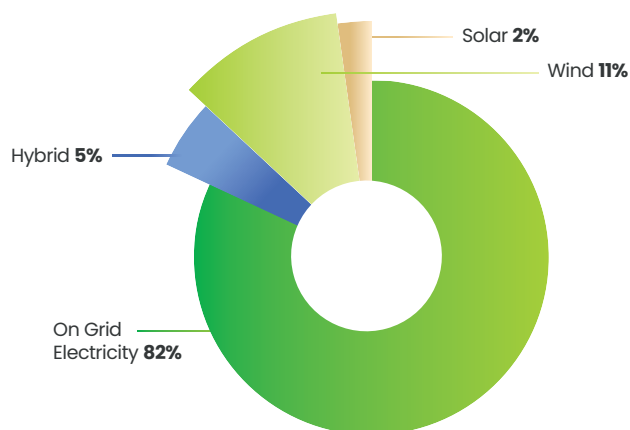
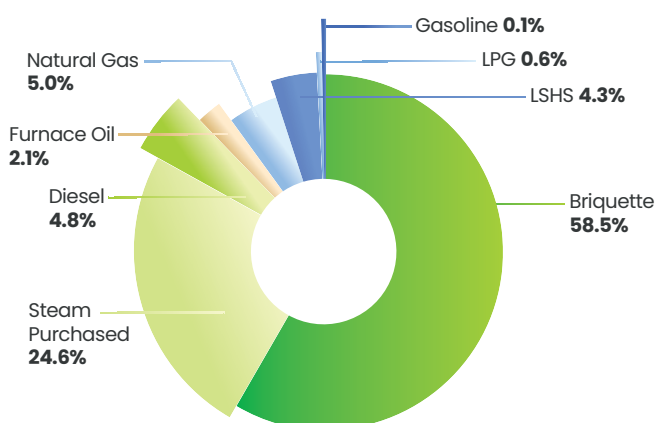
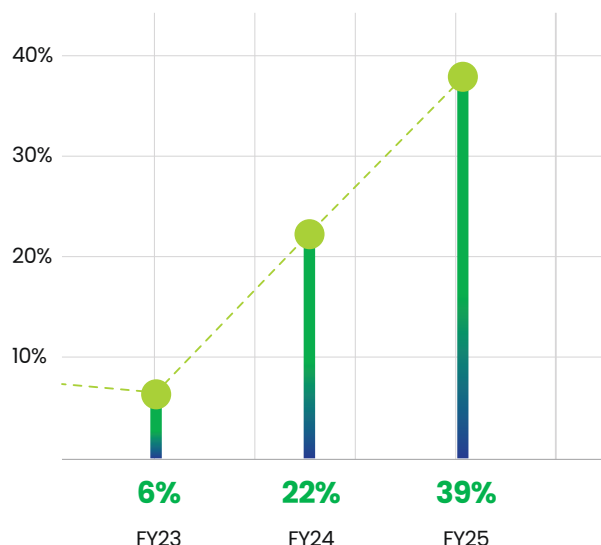
from the use of our sold products, Lupin has teamed up with Honeywell to develop next-generation respiratory inhalers that utilize propellants with near-zero global warming potential. This intervention will mark a significant step in Lupin's carbon reduction journey, given that our inhaler products account for ~35% of our Scope 3 emissions.

Energy Consumption and Reduction Measures

In FY25, our global energy consumption was 2,899,703 GJ, of which our 12 manufacturing operations in India were responsible for 97% and three international sites in U.S., Mexico and Brazil contributing to 3% of the total energy consumption.

Our primary energy requirements are met by grid-purchased electricity, biomass feedstock for boilers, fuel for fleet vehicles, and high-speed diesel for diesel generators (DG sets). We are actively reducing consumption and enhancing the efficiency across our manufacturing infrastructure, while steadily enhancing the share of renewable energy in our mix year-on-year.



FY25 Electricity Consumption by Source**FY25 Fuel Consumption by Source****Renewable Energy Share**

Share of renewable energy increased from 634,443 GJ in FY24 to 1,133,412 GJ in FY25, representing 39% of our total energy mix

Our energy management strategy includes several key components:**Energy Efficiency**

We enhanced energy efficiency by implementing a range of measures, including upgrading to LED lighting, converting AC to DC motors, optimizing refrigeration and pumping systems, and installing heat pumps, boilers, and utility equipment. These initiatives have led to significant cost reductions and decreased CO₂ emissions.

We have reduced the consumption of approximately 31,200 MWh of energy across our manufacturing operations in FY25.

**Renewable Energy Adoption**

We have expanded our renewable electricity capacity, by over ten times, from 5 MW in 2021 to 58 MW by 2025 through the installation of rooftop solar panels and procurement of solar and wind energy. In FY25, 18% of the electricity consumed is from renewable sources.

Over the last three years, we have successfully transitioned fossil fuel boilers to biomass-based boilers in ten manufacturing units. Today, 78% of our primary energy is derived from renewable fuel.

**Energy Savings League**

We created a gamified program across our manufacturing units to engage employees in identifying energy-saving opportunities. Participants were rewarded for their innovative ideas, and the winning team received special recognition.

- **Energy savings achieved at Pithampur Unit – 3,400 MWh/year**
- **Energy savings achieved at Tarapur Unit – 7,500 MWh/year**

Energy Conservation Training

In FY25, we organized 21 training sessions at our manufacturing units to upskill our employees' knowledge on the latest energy conservation technologies and practices.

Green Building: Our R&D facility, Lupin Research Park in Pune, has received LEED Platinum Certification for Operations and Maintenance from the U.S. Green Building Council, making Lupin one of the first Indian pharmaceutical companies to achieve this distinction. This is yet another reaffirmation of our commitment to sustainability and reinforces our leadership.

Climate Risk Assessment

With climate change being a major concern, we at Lupin meticulously monitor various external climatic factors to effectively manage associated risks. These risks pertain to the physical impact resulting from extreme weather and climatic events, as well as the outcomes related to adopting a low-carbon economy.

We have adopted the Task Force on Climate-Related Financial Disclosures (TCFD) framework to identify and assess the potential risks associated with climate change within our global business operations, encompassing the entire value chain. We have established a robust governance process, supporting our strategy with targeted actions, and have integrated climate risk into our enterprise risk management framework. Furthermore,

we have identified key metrics, set improvement targets, and assigned corresponding responsibilities and resources.

In accordance with the TCFD mandate and Carbon Disclosure Project, we undertook a climate risk assessment, that included scenario analysis, to evaluate the impact of climate change.

In FY25, we also undertook another detailed analysis of climate-related risks and opportunities, the outcomes of which were compared with our TCFD findings. This was reviewed by the Sustainability and Corporate Social Responsibility Committee, who observed them to be adequate for continuity.

Our TCFD report can be downloaded from this link: <https://www.lupin.com/wp-content/uploads/2023/08/lupin-ir-2023-tcf-d-v4.pdf>

Physical Risk Assessment

A comprehensive physical risk assessment is essential to identify, evaluate, and manage potential hazards effectively. Over the last year, we assessed physical risks across 16 global sites, using the IPCC AR5 Risk Assessment Framework, as part of which we analyzed two climate scenarios: SSP 2 (middle of the road) and SSP 5 (fossil-fueled development). Extreme indicators including temperature, precipitation, cooling degree days, cyclones, and water stress were modelled for the periods 2020–2039 and 2040–2059. We created a composite climate risk and vulnerability index, factoring in exposure, sensitivity, and adaptive capacity.



Key Potential Risks for Our Facilities

 Risk Type	 Location	 Impact	 Adaptation Measure
High Temperature	Vadodara	Rising temperature impacts the integrity of building structures	- Internal surveys assessing heat related impact on workers and employees - Ensure deployment of heat-resistant roofing, and heat resistant tiles wherever applicable - Installation of efficient Heating, Ventilation and Air-Conditioning (HVAC) systems - Assess and deploy measures to address the impact of high temperature on energy usage and product storage - A study on lowering the rising cooling costs, due to increased temperatures, is underway
	Mumbai	Building's energy usage will increase if extreme climatic conditions continue	
	CSN	Wide temperature fluctuations to have an impact on staff's comfort and productivity	
	Mandideep	Heat waves are a primary cause of weather-related morbidity and mortality. It can have a direct impact on the health of the staff/ community in the vicinity	
Cyclones	Mumbai	Disconnection/disruption of internet, telecommunication, or electricity services may lead to disruptions in business operations	- Ensure new infrastructure construction is capable of withstanding any natural calamity - Retrofit all existing structures as per IS:875 (Part 3) codes for various types of buildings and structures - Provide shelter and resilient assembly places for staff in the event of climate-related or industrial disasters - Identified cyclone-vulnerable areas — such as roofing, shafts, and chimney stacks — and constantly reviewing transmission lines and assessing the potential impact of power outages on operations
	Visakhapatnam	Infrastructure damage due to cyclones/winds, such as the collapse of the galvalume roofing system, failure of connections/ structures, progressive collapse of roof steel trusses, and breakage of window panes at plants and office sites	
	New Jersey, U.S.		
Sea Level Rise	Mumbai	Saltwater inundation	- Set up flood barriers and plantations - Explore relocation plans during business interruption - Provide for supplementary insurance for buildings/assets - Avoid new projects in low-lying coastal zones
	Visakhapatnam		
Dry Spell and Water Stress	Mumbai	Dry spells may not directly impact the lab's infrastructure but can result in water scarcity	- Organize annual training programs on water conservation - Encourage water reuse and recycling - Invest in and encourage rainwater harvesting systems - Drive site-level initiatives to minimize water consumption - Explore alternatives for groundwater
	Vadodara	This could impact the site's cooling systems, water requirement, and pools etc.	
	Indore	Water scarcity can cause health and safety issues	
	Mandideep	Limited water availability may also affect sanitation and hygiene	

Transition Risk Assessment

We performed a transition risk scenario analysis extending through 2050 to assess risks associated with anticipated changes in policies, current and emerging regulations, markets, and technologies due to climate change. In collaboration with an academic consortium comprising the Potsdam Institute for Climate Impact Research, International Institute for Applied Systems Analysis, University of Maryland, Climate Analytics, and ETH Zurich, we employed Network for Greening the Financial System (NGFS) Scenarios. These scenarios investigate various transition pathways based on long-term temperature targets, net-zero objectives, short-term policies, overall policy coordination, and technology availability.

Water Stewardship

We at Lupin are focused on strengthening our water stewardship status. Our efforts are concentrated on optimizing water usage, minimizing water withdrawals, and enhancing water recovery. We are committed to prudent water usage in regions facing water scarcity.

The reduction and conservation of water consumption is a crucial element of our strategy, as it is essential for human health and the sustainable production of our medicines. This effort includes adhering to water-related regulations and enhancing the usage of recycled water obtained from effluent treatment and zero liquid discharge facility. We are also focused on optimizing freshwater use and enhancing water efficiency in our operations.

We take immense pride in having achieved a significant milestone of being "Water Positive" for four years in a row. This was made possible through multiple water reduction initiatives at our sites and focused efforts of water conservation at a community level.

Our dedication to responsible wastewater management is evident through our initiatives such as wastewater recycling and zero liquid discharge at six manufacturing sites. This ensures recycling and reuse of recovered water in utilities, thereby reinforcing our environmental sustainability commitment.



We recycled 44% of the total water withdrawn for our operations in FY25



We aim to achieve 50% recycling of the water withdrawn in India operations by FY30



Our goal is to sustain our 'Water Positive' status year on year



Water Savings League

For the last two years, we have been conducting the 'Water Savings League' program, a gamified initiative under "Mission Jal Shakti," at sites. This program included awareness camps and encouraged employees to share innovative water-saving ideas. As a result, numerous suggestions were implemented:

- Installing water flow meters at unmonitored usage points for accurate monitoring
- Using rainwater in the fire hydrant tank during the monsoon instead of fresh water
- Installing flow restrictors in taps to enhance water efficiency
- Removing redundant connections from the main water supply

Active employee participation in this program helped us reduce freshwater consumption by 1600 KL annually. Additionally, through this program, we trained 50+ employees on various water conservation methodologies as well as industry practices.

Reduction in Freshwater Consumption

Our CSN unit reduced effluent generation by 32% (approximately 40 KLD) and freshwater consumption by 32% (approximately 80 KLD) in FY25. Key initiatives identified and implemented were utilization of portable water RO reject for cooling tower makeup, RO reject reused for flushing and cleaning, and AHU condensate reused for cleaning.

We plan to join the Alliance for Water Stewardship (AWS) in the next fiscal year, to improve our water governance.

Waste Management and Driving Circularity

At Lupin, we are committed to minimizing our environmental footprint through a comprehensive and data-driven approach to waste management. We conduct regular waste audits across our operations to identify opportunities for improving waste performance and efficiency. Based on these insights, we implement targeted action plans aimed at reducing waste generation at the source. We have established quantified targets to minimize waste and continuously track our progress against these goals. Our investment in innovation and R&D enables us to explore new technologies and sustainable practices that further reduce waste.

To foster a culture of environmental responsibility, we provide waste reduction training to our employees across all levels. We have also integrated robust recycling programs to significantly reduce the volume of waste sent to landfills. Importantly, our waste diversion efforts are certified by an independent accredited body, ensuring transparency and accountability in our sustainability practices.

Guided by the 3R principle – Reduce, Reuse, and Recycle. We meticulously carry out an inventory of all our waste streams, including hazardous waste, non-hazardous waste, e-waste, and biomedical waste. We ensure responsible recycling or disposal through third-party service providers, in compliance with government requirements.

**64,166**

tons of waste disposed globally

**34,069**

tons of waste recycled and reused

**8,175**

tons of incinerable waste sent for co-processing/pre-processing

We have taken an ambitious target for achieving 'Zero Waste to Landfill' certification for 50% of our manufacturing plants in India by 2030 to improve waste circularity and reduce ecological impact.

To kick-start the journey of zero waste to landfill, we have institutionalized capacity building programs for our employees on waste management and circularity.

Hazardous Waste

At our sites, hazardous waste includes 3% plastic liners and drums, 20% chemical gypsum, 24% spent solvents, and 54% other hazardous materials designated for landfill, disposal, incineration without energy recovery, and co-processing.

In partnership with suppliers, we responsibly dispose both hazardous and non-hazardous waste. Over the last two years, we have repurposed 92% of disposed waste as alternative raw material or fuel for co-processing, reinforcing our commitment to sustainable hazardous waste management.

Non-Hazardous Waste

Our non-hazardous waste majorly comprises paper, metallic, non-metallic and food waste from our canteens. In the last two fiscal years, we have installed biomass composting systems at our manufacturing facilities, transforming biodegradable waste into high-quality organic manure which is used for plantation management within our premises. In the upcoming fiscal year, we have planned to install bio-composter units at two more manufacturing plants.

Other Waste

We responsibly dispose of all waste, including e-waste, plastic waste, and biomedical waste, in accordance with regulatory requirements. We adhere to the Central Pollution Control Board's 'Plastic Waste Management Rules,' including Extended Producer Responsibility for plastic. We are 100% compliant to EPR regulation and have undertaken the collection and appropriate disposal/recycling of 3041 MT of plastic waste.

Anti-Microbial Resistance

We assess the environmental impact of Active Pharmaceutical Ingredients, including water discharge, bioaccumulation, and toxicity. We routinely test treated water to ensure AMR PNEC (Predicted No-Effect Concentrations) values remain below quantifiable limits.

In FY25, two antibiotics (Ethambutol and Linezolid) were evaluated for Anti-Microbial Resistance (AMR) at one of the facility. The wastewater samples tested had limit of quantification well below PNEC limits for both the antibiotics, indicating safe manufacturing practices and effective wastewater management. An additional assessment of three more antibiotics is planned for the upcoming fiscal year.

Environmental Initiatives at MedQuimica Brazil

Our operations in Brazil continue to advance sustainability through focused environmental initiatives:

- **Water:** Reuse reverse osmosis discharge to reduce water consumption
- **Air:** Operate with low emissions and minimal incineration
- **Energy:** Purchase of renewable electricity
- **Waste:** 100% compliant waste disposal; over 50% recycled
- **Effluent Treatment:** Efficiency of 98% meeting local standards

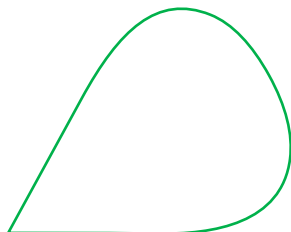
Product Sustainability

At Lupin, we take utmost care to ensure that our new product development and existing product portfolio have a minimal environmental impact. We integrate sustainable practices into new product development, starting from design, keeping in mind the use phase of the product, choosing raw materials with lower environmental footprint, ensuring efficient manufacturing operations, streamlining our supply chain, and enabling appropriate end of life management.

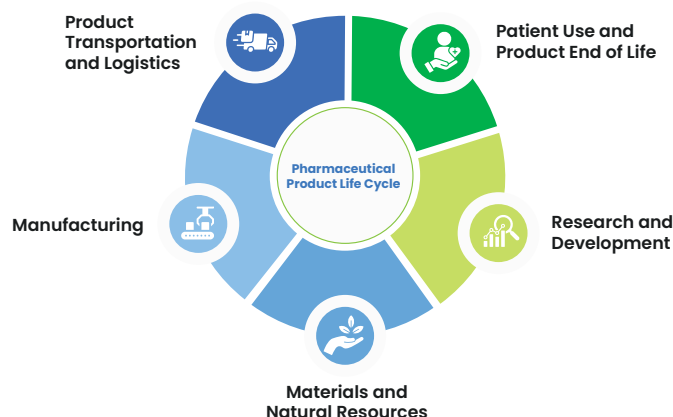
Lupin utilizes Life Cycle Assessment (LCA) tools to assess and communicate the potential impact on human health and the environment of its products throughout their lifecycle. This year, guided by the ISO 14040 and ISO 14044 standards, we conducted LCA studies for 20 products.

Following up on the previous year, we have now completed LCA study of 30 major products.

This year's LCA studies included both cradle-to-gate and cradle-to-grave assessments. Such assessments provided a holistic view of emissions from raw material production, to manufacturing and supply chain, to use phase, and finally to the disposal stage, as defined by our system boundary. We used the industry-leading SimaPro LCA software and Ecoinvent database to model the environmental impacts of the chosen products.



The LCA report details the findings using eleven midpoint indicators, including Ecotoxicity and resource depletion indicators, to measure environmental impacts such as Climate Change/Global Warming Potential (GWP), Ozone Depletion Potential (ODP), human toxicity (cancer and non-cancer), Dust and Particulate Matter, Ionizing Radiation, Photochemical Ozone Creation Potential, Acidification Potential, Terrestrial, Freshwater, and Marine Eutrophication, Freshwater Ecotoxicity Potential, Land Use, Water Use, and Abiotic Depletion (Minerals and fossils) and Renewable Resource Depletion, Species richness.



LCA Type	Products Covered in FY25
Cradle-to-grave	Albuterol HFA, Salbair Transhaler HFA, and Budamate (Inhaler)
Cradle-to-gate	Tiotropium Bromide, Mirabegron, Luforbec, Rifapentine + (Inh), 4FDC, Novastat, Bupropion XL, Telista, Telekast, Ivabrad, Ondero, Levothyroxine Tabs, 2FDC, Doxy (Caps), Ethambutol, KIT A, and Rifampicin

The findings of the LCA study highlighted the environmental impact of raw materials extraction and chemicals manufacturing (materials) accounts for more than 50% of the total environmental impact. Electricity and heating consumption add another 18% impact on total GWP of the assessed products.

The environmental hotspots identified in the study will be addressed through our decarbonization strategy and other process optimization plans. The LCA study will serve as a foundation to boost our development efforts encompassing green chemistry, and lead to the creation of environment-friendly pharmaceutical products.

Biodiversity

Preservation of biodiversity is crucial to the pharmaceutical industry, as it drives the discovery of nutraceuticals and other novel drugs by tapping nature's rich reservoir of unique compounds and active ingredients.

Lupin acknowledges the critical impact of biodiversity on our business and the necessity for nature conservation. We conducted a thorough biodiversity assessment to evaluate risks related to our dependency and impact on biodiversity across our own operations and supply chain. We reaffirm our commitment to environmental sustainability by pledging elimination of deforestation and striving to achieve a net positive impact on biodiversity.

We prioritize our actions to minimize impact across land, freshwater, and atmosphere, while sustainably managing their dependencies. Our strategy is aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), incorporating the L.E.A.P. (Locate, Evaluate, Assess, and Prepare) approach. This involves the identification and management of material nature-related Dependencies, Impacts, Risks, and Opportunities (DIRO).

As part of our commitment to environmental stewardship, biodiversity-related risks, both dependency and impact-driven, are systematically integrated into our company-wide, multi-disciplinary enterprise risk management processes. We assess how our global operations depend on and affect biodiversity, and these insights inform our strategic planning and mitigation efforts. By embedding biodiversity considerations into our enterprise risk assessments, we aim to proactively manage potential disruptions and contribute to the preservation of natural ecosystems.

We embarked on comprehensive biodiversity risk assessments of our manufacturing sites aiming to cover 100% of our global sites by 2030. In 2024-25, we undertook assessments covering three of our key manufacturing facilities: Goa, Ankleshwar, and Nagpur.



Lupin is a member of the India Business & Biodiversity Initiative (IBBI). This membership signifies a commitment by participating businesses to align their operations with the Kunming-Montreal Global Biodiversity Framework (The Biodiversity Plan) and strive to operate in harmony with nature.

The findings of the biodiversity evaluations of the 3 manufacturing sites are:

No Lupin sites are located near any UNESCO World Heritage Site.

No Lupin sites are near any UNESCO's Man and the Biosphere Reserves.

No Lupin sites are located near any Ramsar Site.

None of the faunal species at these plants feature in the IUCN RED list or have a protected status.

None of the three manufacturing plants are located within or near legally protected/biodiversity habitat areas.

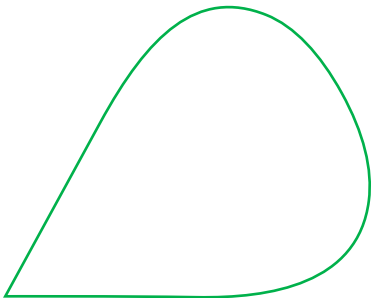
The assessments involved detailed surveys of flora and fauna within a radius of 10 km of each site, utilizing the WWF Risk Filter and Encore tools to identify key risks and dependencies related to biodiversity. We identified potential vulnerabilities, including physical, political, and reputational risks. The significant physical risks noted were extreme heat, tropical cyclones, pollution, and disruptions in water supply. In the previous fiscal year, similar evaluations were conducted for three of Lupin's largest sites: Mandideep, Pithampur, and Tarapur.

Our biodiversity risk assessment adopted TNFD's LEAP assessment process, employing a combination of desk research and primary data collection methods. We conducted direct field observations, engaged internal and external stakeholders and collected remote sensing data to build a comprehensive picture. We also incorporated secondary data from environmental impact assessments, plant operation and production reports, and sustainability reports to ensure accuracy and depth.



Lupin Sites	Simpson's Diversity Index	
	Tree Diversity Index	Tree Evenness Index
Tarapur	0.89	0.96
Mandideep	0.85	0.93
Pithampur	0.72	0.83
Goa	0.86	0.74
Ankleshwar	0.88	0.78
Nagpur	0.89	0.79

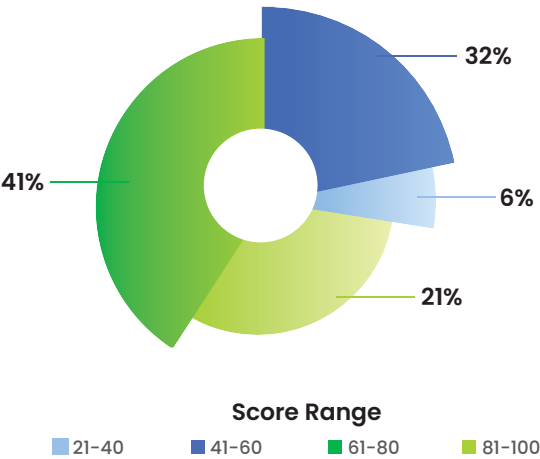
- Simpson's Diversity Index = 1: Maximum diversity, perfect evenness.
- $0.7 \leq$ Simpson's Diversity Index < 0.9 : High diversity, no single species dominating.
- Simpson's Evenness Index = 1: perfect evenness, same abundance.
- Simpson's Evenness Index close to 1 (>0.5) suggests high evenness, similar abundance levels.



Supply Chain Biodiversity Assessment

We have embarked on a journey to undertake a biodiversity assessment covering our entire supply chain, including both upstream and downstream stages. Through an independent third-party service provider, we are collaborating with critical suppliers to evaluate their biodiversity risks, impacts, and dependencies.

Supplier Biodiversity Scores (%)



Additionally, through the Life Cycle Assessment study that we conducted with external consultants, we assessed the biodiversity impacts of our downstream activities.

Based on our assessment data, 79 suppliers have been assigned a Biodiversity Score for prioritization and engagement. These scores aim to evaluate the impact of suppliers on land use and biodiversity. The scores reflect the suppliers' efforts towards no deforestation, biodiversity policy commitment, habitat destruction prevention, and pollution prevention initiatives. The objective is to measure biodiversity loss, which affects ecosystem services critical to human well-being. The outcomes of our biodiversity assessment are integrated into our company-wide risk management processes with appropriate mitigation measures.

Using methodologies from the Intergovernmental Platform on Biodiversity and Ecosystem Services, we assessed the impact of our operations on local biodiversity. Based on this assessment, we developed two-level biodiversity management plans. Our goal is to achieve "no net loss" or, ideally, a "net-positive" impact on biodiversity and ecosystem services. We aim to prevent biodiversity loss, enhance ecological health, avoid habitat degradation, and meet sustainability goals, thereby fostering innovation and longevity in our industry.

Way Forward

We are leading the way as a low-impact pharmaceutical company, setting an example for the industry. Our commitment to science-based GHG emissions reduction targets, aligned with the SBTi, and our intention to join AWS and become a zero-waste-to-landfill company, reflect our dedication to minimizing the environmental impact of our operations.

Beyond mitigating operational impact, we are evaluating product carbon footprint and carrying out AMR analysis to gain deeper insights to optimize our operations. We are pivoting towards the adoption of low-GWP propellants in our inhalers portfolio to reduce customer-side emissions.

At Lupin, climate action is a priority and transcends regulatory compliance. We firmly believe in operating in harmony with nature and are committed to investing resources to significantly reduce our ecological footprint. As we move forward, we will intensify our focus on enhancing environmental performance across our global sites, ensuring that sustainability is embedded consistently throughout our global operations.



Social and Relationship Capital

Extending the reach of healing to communities and patients

At Lupin, our relationship with society goes beyond responsibility; it is a relationship of care, trust, and shared progress. As a global leader in healthcare, we hold a distinct privilege and position to make an impact on people's lives. Across the geographies we serve, our mission remains constant: to enable access to quality, affordable healthcare for all. Our commitment is fueled by the trust we build with patients, and the empowerment we bring to communities.

Through the Lupin Foundation, we work across 5,400 villages and underserved regions in India, alongside governments, NGOs, and international organizations, to drive long-term enhancements across a spectrum of initiatives. These include healthcare, livelihoods, and Water, Sanitation, and Hygiene (WASH) initiatives.

In the same vein, our Patient Support Programs (PSPs) are integral to our access strategy, focusing on addressing barriers, be it emotional, financial, or logistical, for those who are in need. From providing free diagnostics and counseling, to catalyzing therapy adherence and follow-ups for chronic conditions like diabetes and COPD, our PSPs reflect our belief that healing must be holistic.

We also continue to invest in building strong, trusted relationships with healthcare professionals (HCPs). Through continuous medical education, digital engagement, real-world evidence programs, and knowledge-sharing platforms, we support doctors in delivering optimal care. Our approach is not transactional, but transformational, rooted in shared values and a commitment to better outcomes.

Our supplier ecosystem is equally critical in this journey and our suppliers are strategic partners in delivering reliable, high-quality care. In FY25, we undertook a comprehensive revamp of our supply chain practices, embedding responsible sourcing, risk mitigation, and sustainability at every step.

As we look ahead, our commitment remains unwavering — to nurture meaningful relationships, empower communities, and uphold the trust that patients, doctors, partners, and society place in us every day. At Lupin, transforming hope into healing is the fabric of who we are and why we exist.



INR 247 Mn

CSR Investments

414,144

Beneficiaries

24,369

Employee
Volunteering Hours

370+

Suppliers
Assessed on ESG
Performance

38,974

Healthcare
Professionals Trained

1,491,740

People Reached through
Patient Education
Programs

Material Topics

**Customer Health
and Safety**

**Responsible
Supply Chain**

**Accessibility
and Affordability**

**Ethical Marketing
and Product Labeling**

CSR Strategy

At Lupin, we believe that true healthcare goes beyond treating illness — it involves addressing the broader social determinants that impact health and well-being. Our flagship Livelihood and

Lives programs are designed to do exactly that. They combine economic empowerment with healthcare access, creating a holistic and sustainable development model that uplifts.



Livelihood Program

The Livelihood program (Desh Bandhu Jan Utkarsha Pariyojana) has been the fulcrum of our community initiatives for over three decades. Built on the principles of self-reliance and inclusive growth, it focuses on enabling individuals and families to break the cycle of poverty. Our efforts are focused on enhancing farmers' income through improved access to markets, efficient water use, and better natural resource management. By promoting sustainable agriculture and strengthening farming systems, we aim to create long-term impact and build resilience within rural communities.

Target 2030: Empower 2.5 Mn individuals in over 5,000 villages, through the Livelihood program.

In FY25: 248,256 individuals empowered across 1,191 villages.



Lives Program

Our Lives program (Desh Bandhu Jan Aarogya Seva) is focused on improving the quality of life in underserved regions by strengthening local health systems. This includes deploying trained health workers, organizing health camps, and working closely with state authorities to ensure last-mile access to critical services. A special focus has been placed on addressing Chronic Obstructive Pulmonary Disease (COPD) and Cardiovascular Disease (CVD) — two growing concerns in rural India. By offering early detection, awareness, and linkage to care, we are creating healthier communities that are better equipped to thrive.

Target 2030: Screen 500,000 individuals in 3,000 villages through the Lives program.

In FY25: 165,888 individuals screened across 673 villages.

Livelihood Program: Empowering Prosperity, One Person at a Time

In the rural heartlands of India, where opportunity often feels distant, Lupin's Livelihood Program has long served as a catalyst for transformation. Rooted in the spirit of empowerment, the program has consistently brought sustainable, locally relevant solutions to some of India's most economically vulnerable communities. This year, while the mission remained the same, the approach evolved — becoming sharper, bolder, and more focused branded under the Desh Bandhu Jan Utkarsh Pariyojana. In FY25, we introduced the Agriculture-Based Livelihood Empowerment (ABLE) initiative, a strategic pivot that reorients our efforts towards supporting 20,000 small and marginal farmers across Maharashtra and Rajasthan. At the heart of ABLE is a deep commitment to climate resilience and technology-led agriculture, helping farmers not only adapt to shifting environmental realities but also thrive through higher productivity and income diversification. We aspire to deliver a compounded 25% increase in annual incomes for our farmers over the next three years. It is an ambitious goal, one that we are proud to carry.

"The water pipeline connectivity has been a crucial intervention that has simplified the water collection process for all of us in Chilare. The intervention helped increase my agricultural yield through improved irrigational facilities. I have supplemented my annual household income through livestock and poultry."

Mridan (beneficiary) Chilare Village, Shirpur Block, Dhule

Key Highlights for FY25

Training and Knowledge Building: Over 14,000 farmers were trained in pre-season and mid-season best practices for Rabi crops.

Demonstration Plots: 180 crop demonstrations were conducted across onion, tomato, maize, and brinjal to promote optimal cultivation techniques.

Animal Husbandry Support: In collaboration with BAIF, four Artificial Insemination (AI) centers were established in Dhule and Alwar, alongside 39 animal health camps, benefiting nearly 12,000 livestock.

Water Management: More than 760 farmers adopted micro-irrigation systems (drip and sprinkler), enhancing water efficiency. Additionally, 20 sites for water harvesting structures were identified, with construction underway.

Institutional Engagement: District Advisory Committees were constituted in Alwar and Dhule, involving key district-level government officials for program oversight and alignment.

Access to Government Schemes: 3,700 farmers accessed welfare schemes through our facilitation efforts, unlocking direct benefits worth INR 20 Mn.

Together, these initiatives are building more than just economic resilience — they are nurturing confidence, dignity, and a pathway to long-term prosperity for thousands of rural families.



Our Commitment to Water Stewardship

Water is a vital natural resource that underpins the prosperity and growth of rural areas.

At the Lupin Human Welfare & Research Foundation, we recognize that sustainable water management is critical to secure the future of our communities, especially for small and marginal farmers who depend on the land for their livelihoods. Hence, our approach to water stewardship goes beyond conservation — it's about regeneration. Through integrated watershed development projects in underserved regions, we are improving water availability, revitalizing soil health, and building long-term climate resilience for those most vulnerable to environmental shocks.

Our interventions are designed to work in harmony with nature. We have implemented a wide range of soil and water conservation structures — from Continuous Contour Trenches

(CCTs) and water absorption trenches to gully plugs, earthen bunds, check dams, farm ponds, and wells. Each of these serves to reduce soil erosion, recharge groundwater, and boost the water-holding capacity of local landscapes.

But it's not just about saving water — it's about using it wisely. To that end, we are actively encouraging the adoption of micro-irrigation systems such as drip lines, sprinklers, and rain guns, along with efficient water-lifting technologies. These solutions ensure that every drop counts, improving farm productivity while reducing environmental stress.

Our water stewardship efforts represent a commitment not only to the land and those who cultivate it but also to a future where communities are empowered, ecosystems are resilient, and growth is sustainable.

Measuring Our Impact

129,653 Cu.M

Water Storage
Capacity Developed

337

Water Harvesting Structures
Constructed

290

Water Lifting Devices
Provided

Lives Program: Enabling Broader Patient Impact

In the remote corners of rural India, where healthcare remains out of reach for many, Lupin's Lives Program is transforming the way care is accessed and delivered. For countless communities in Rajasthan's Alwar district and Maharashtra's Palghar district, our program branded under Desh Bandhu Jan Arogya Seva brings hope on wheels, bridging the last mile in healthcare with compassion and consistency.

This year, we deepened our commitment to health equity by expanding our mobile medical fleet from two to five vans. These fully equipped units now make regular visits to Primary Health Centers (PHCs) and Community Health Centers (CHCs) every 15 days. For areas like Palghar, where the nearest healthcare facility can be over 12 kilometers away, these vans serve as lifelines, ensuring that no one is denied the care they deserve.

Our mobile units deliver a full spectrum of services: doctor consultations, free medicines, advanced diagnostics, and lifestyle counseling. Their operations now extend to over 690 villages, facilitating early detection of illnesses, preventing complications, and guiding people toward healthier lifestyles. This year, we initiated community-based screenings for non-communicable diseases (NCDs) in individuals over the age of 30 to address the increasing prevalence of chronic illnesses in underserved regions.

Key Highlights for FY25

Health Camps: Conducted 690+ health camps, benefiting over 1.65 lakh individuals across Maharashtra and Rajasthan. Facilitated 53,347 patient consultations through 901 camps, extending real care to those who need it most.

NCD Awareness Drives: Launched 500+ street plays and 1,000+ wall paintings as part of NCD awareness drives, using community-led communication to inspire behavioral change.

Public Healthcare: Strengthened public healthcare capacity by supporting 250 healthcare professionals with equipment, infrastructure, and training.

Awareness Drives: Disseminated multilingual Information, Education, and Communication (IEC) material to promote preventive care and healthier lifestyles.

Promoting Good Health: Continued operations of 18 open gyms, encouraging regular physical activity across rural areas.

"For years, I struggled with diabetes and hypertension, often facing severe chest pain and breathlessness, yet my condition remained undiagnosed. Living in a remote coastal area with limited healthcare access made regular treatment difficult. The health outreach program finally helped me receive timely interventions and care. A community mobilizer visited me, guided me to a health camp, and ensured that I received advanced diagnostics and specialist care. I am truly blessed that this support has added many years to my life."

Jitendra (beneficiary) Dahanu Block, Palghar

Bridging the Digital Divide

Lupin is helping individuals create Ayushman Bharat Health Account (ABHA) IDs in underserved regions, aiming to enhance healthcare accessibility.

ABHA is a unique 14-digit ID that links a person's health records to improve access and efficiency in healthcare delivery. It is a part of the Indian government's digital health initiative. While ABHA holds significant promise in transforming healthcare delivery, adoption remains a challenge, particularly in rural areas, due to limited digital infrastructure and connectivity.



Strengthening TB Screening

We are assisting government health centers by providing essential equipment like Truenat, which enables efficient and accurate tuberculosis testing.

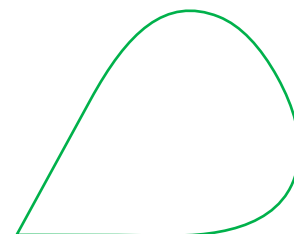
Aligning with the National Tuberculosis Program, Lupin is making significant efforts in enhancing tuberculosis screening. This initiative ensures communities receive timely diagnoses and appropriate care, bringing us one step closer to eradicating this disease. By combining our efforts, we can strengthen public health and make a tangible difference in the lives of those we serve.

WASH Program – Restoring Health, Hygiene, and Dignity

In communities where clean water and safe sanitation remain distant aspirations, Lupin's WASH Program helps in restoring dignity, enabling education, and empowering women. By focusing on Water, Sanitation, and Hygiene (WASH), we are enabling and reshaping environments where health can flourish.

Launched this year across five key locations — Visakhapatnam, Tarapur, Ankleshwar, CSN, and Mandideep, the program delivers need-based, localized interventions, particularly in schools and healthcare centers.

Schools that are equipped with WASH provide children, especially girls, with a protected and clean environment, conducive to learning. Providing access to clean water and upgraded sanitation facilities significantly enhances school attendance, retention, and learning conditions. Similarly, we are upgrading sanitation infrastructure in public healthcare to serve the needs of women. This year, we improved the women's restroom facilities at nine government healthcare centers in Alwar and Palghar, thereby supporting safer and more dignified care experiences for both patients and staff. For Lupin, sanitation is not merely an ancillary initiative but a fundamental aspect of promoting health equity. The WASH Program embodies our conviction that genuine healthcare starts with dignity, and dignity starts with meeting basic needs.



Impact Assessment – Measuring What Truly Matters

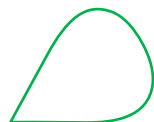
At Lupin, a program's intent is only as powerful as its impact and hence, every initiative we launch is rigorously assessed. A comprehensive evaluation is essential to ensure that our initiatives are yielding tangible, quantifiable, and significant benefits for the communities we serve.

We collaborate with independent experts and agencies to evaluate our programs based on inclusiveness, relevance to community needs, alignment with expectations, integration with other efforts, and service delivery quality. We also assess the Social Return on Investment (SROI) to comprehend the broader value generated for every rupee spent.

Our assessments are practical and firmly grounded in real-world conditions. Each quarter, teams conduct site visits, engage with farmers, monitor attendance, and analyze data, such as pre- and post-harvest incomes, to verify that progress is substantiated rather than merely asserted.

A recent impact assessment of our water resource development initiative near the Jamkheli River showed encouraging results. We observed a notable expansion in Rabi cultivation, increased watershed coverage, reinforced check dam infrastructure, and agricultural production zones witnessed a two-fold increase. These outcomes validate our approach and inspire us to progress further.

At Lupin, we recognize that sustainable impact cannot be achieved in isolation. Therefore, through strategic partnerships, we enhance our influence and extend our reach. We work in collaboration with national institutions, grassroots NGOs, and corporate partners, to multiply our reach and amplify our impact. Each partnership is forged with intent, to co-create solutions that are sustainable, scalable, and rooted in community needs. Our partners assist in enhancing farmer resilience, increasing access to healthcare, and developing water-secure villages, thereby facilitating the transition from intent to action, and from action to transformation. Together, we are redefining what is achievable for communities that have long been marginalized, ensuring inclusivity and progress for all.



Private and Institutional Partnerships

- Better Cotton
- GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)
- Small Farmer Agribusiness Consortium
- Indian Council of Agricultural Research
- National Bank for Agriculture and Rural Development
- Atlas Copco (India) Pvt. Ltd.
- Whirlpool Corporation
- BAIF Development Research Foundation (formerly registered as the Bharatiya Agro Industries Foundation)

Partnerships with State Governments

- Government of Maharashtra
- Government of Rajasthan

Empowering Futures in South Africa

Pharma Dynamics, our South African subsidiary, consistently exemplifies the effectiveness of local partnerships in achieving sustainable community impact. In FY25, we invested over ZAR 5 Mn (INR 23.20 Mn) in developing local healthcare talent. Our flagship Youth Employment Service (YES) Program offers participants a year of paid work experience, mentorship, and training in critical digital skills. This year, 88 unemployed individuals — 69% of them women — participated in the program. Together, they completed more than 30,000 minutes of learning focused on Fourth Industrial Revolution (4IR) skills. Notably, 86.5% of participants rated their experience as 'positive,' reflecting the program's effectiveness in enhancing employability.

Since 2020, Pharma Dynamics has also invested over ZAR 8 Mn (INR 37.80 Mn) in the Desmond Tutu Desk Campaign, a remarkable initiative led by the Desmond Tutu Legacy Foundation to expand access to education. Through this partnership, we have helped deliver essential learning tools to under-resourced schools, enabling children to pursue education in more conducive environments. The campaign aims to reach 20 Mn children by the end of 2025.

Through initiatives such as YES and the Desmond Tutu Desk Campaign, Lupin is committed to investing in education and employment while contributing to a more inclusive and resilient future for South African communities.

Before and After Image of a Water Conservation Structure in Madari Nala, Dhule District, Maharashtra



Employee Volunteering

For Lupinytts, volunteering transcends mere goodwill; it is a meaningful demonstration of our purpose in practice. Employees are encouraged and supported to volunteer their time, skills, and abilities to contribute to projects that create tangible community impact. Each year, we run a variety of structured employee volunteering programs in partnership with the Lupin Foundation and local NGOs, reinforcing our commitment to responsible citizenship. Our long-term aspiration is to collectively contribute 50,000 volunteering hours by 2030 – a target we are well on our way to achieving. In FY25, 4,788 Lupinytts together contributed 24,369 volunteering hours signifying empathy, care, and collective impact.

Core Thematic Areas

We have identified three core themes for our employee volunteering initiatives: Tree Plantation, Water Conservation, and Blood Donation. These themes are reflective of our commitment to nature and human welfare. Our tree plantation drives for instance, resulted in the planting of 7,255 saplings. Activities like seed ball preparation made the experience more engaging while furthering reforestation goals.

Our employees demonstrated commendable commitment to cleanliness campaigns, by participating in beach and park cleanups, thereby contributing to healthier and more welcoming public spaces for everyone.

Given our roots in healthcare, community health is a natural extension of our purpose. Employees actively supported free health check-up camps in rural areas and blood donation drives in collaboration with local blood banks. Volunteers contributed to early childhood education in disadvantaged areas by teaching in charitable schools and creating preschool kits.

Enabling Impact Through Strong Governance

To scale our volunteering efforts meaningfully, we have established a robust governance framework. A central volunteering steering panel oversees calendarized plans and ensures effective execution globally. The panel regularly monitors critical indicators including the number of employee volunteers, hours dedicated, and trees planted. It also collaborates closely with local leadership to identify relevant opportunities and allocate resources efficiently. At Lupin, volunteering is integral to our mission and values. It embodies how we fulfil our purpose beyond the workplace. Collectively, we measure our impact not by hours spent, but by the lives we positively affect.

Volunteering Highlights from Our Global Locations

 U.K.	Each employee is encouraged to contribute two personal volunteering days annually. Teams supported a children’s adventure playground cleanup, provided festive donations to a women’s shelter, and fundraised for prostate cancer research through “Movember”.
 U.S.	Volunteers engaged in beach cleanups, Thanksgiving food drives, and tree nursery events – contributing to local environmental and social causes.
 Australia	Employees joined food donation drives and participated in fundraisers such as STEptember (for cerebral palsy), Run for the Kids (Royal Children’s Hospital), and a blood donation initiative.
 South Africa	On Community Partnership Day, meals were provided to 300 children through a feeding scheme, reinforcing our local commitment.
 Mexico	During Values Week, employees engaged in volunteer initiatives focused on strengthening community relationships.
 Netherlands	The team dedicated approximately 30 hours to support the elderly through gardening, painting, and organizing wheelchair-accessible walking tours.
 Philippines	Employees contributed 2,888 volunteering hours across multiple healthcare and education-related efforts. Activities included blood donation drives with Red Cross Philippines, outreach for cancer patients at Bahay Aruga, and medical clinics offering consultations, BP checks, and health screenings. The Balik Eskwela Gift Giving Project supported students with school essentials.



Our Approach Toward Access to Medicine and Affordability

Our approach to access and affordability is rooted in our purpose of catalyzing treatments that transform hope into healing. Every patient carries the hope of healing, and we exist to make that healing both affordable and accessible. We are committed to expanding access to essential medicines, for vulnerable populations in low- and middle-income countries. Our mission is to deliver safe, effective, and high-quality medicines and health solutions that improve global health outcomes. To that end, we have pioneered access-oriented models across both regulated and non-regulated markets. Our efforts are especially focused on

combating tuberculosis, cardiovascular diseases, and diabetes through medication, diagnostics, and holistic care solutions. We are also investing in digital transformation to bridge gaps in healthcare accessibility. Our platforms connect patients with healthcare professionals for cardiovascular and diabetes care, enabling faster interventions, streamlining patient journeys, and prioritizing well-being.

We are firmly committed to refraining from patenting or enforcing intellectual property rights on diseases covered by ATMI-2021 in Least Developed Countries (LDC), Low Income Countries (LIC), and Lower-Middle-Income Countries (LMIC). This policy ensures that medications remain affordable and accessible for those who need them.

Contributions Toward Improving the Patient's Full Cycle of Care



Prevention

Our flagship patient support programs such as HuMrahi, Joint Airways Initiative (JAI), and SAARTHI are designed to raise awareness, improve treatment adherence, and empower patients across key health areas.

By FY30, we aim to support 300,000 patients through these initiatives.



Diagnosis

We are committed to improving early diagnosis through targeted screening initiatives. Our goal is to assist in the diagnosis of lung diseases for over 2 Mn patients through FeNO and spirometry tests. Additionally, we are working to help diagnose breast cancer in 5,000 women by 2030.



Treatment

Lupin's Atharv Ability is India's first-of-its-kind outpatient neuro-rehabilitation center, offering specialized care for patients recovering from stroke, traumatic brain injury, spinal cord injury, and pediatric neurological conditions, as well as those living with Parkinson's, cerebral palsy, and multiple sclerosis. Our objective is to expand the services of the neuro rehabilitation centre, and reach 100,000 sessions by the year 2030.



End-to-End Cycle Solutions

Lyfe is India's first and only evidence-based Digital Therapeutics solution for cardiac rehabilitation, designed to support post-acute coronary syndrome (ACS) care. By FY30, we aim to reach 100,000 patients through this program. Building on its success, last year we introduced Lyfe HF, an extension of the platform tailored for patients living with heart failure. Our exclusive collaboration with the American College of Cardiology strengthens the program's clinical capabilities. Regulatory achievements, such as ISO 27001:2022 certification and approval from the Central Drugs Standard Control Organization for our platform as a Class C Software as a Medical Device, emphasize our adherence to high levels of quality care.



Education Programs for Patients and Healthcare Professionals

Patient Support Programs

For Diabetes and Cardiac

HuMrahi simplifies diabetes management for patients by offering personalized diet and lifestyle counselling, free blood sugar diagnostic tests, and complimentary medicines to eligible patients, through an award-winning, zero-cost and multi-lingual app. With educational content delivered in 12 regional languages through 275+ coaches, the platform is designed to ensure its users get consistent support. This year, we rolled out an enhanced version of the app, which now includes cardiovascular care, offering patients insights into heart-healthy practices, regular monitoring, and expert guidance on managing diabetes-related cardiovascular risks.

Presence: **Pan-India**
Patients reached: **72,277**
Healthcare providers: **20,436**

For Asthma

For millions in India managing asthma, inconsistent inhaler use, and fragmented care often lead to preventable flare-ups and hospitalizations. Lupin's Joint Airway Initiative (JAI) addresses this gap as the country's first digital platform dedicated to asthma education.

The platform provides guidance on correct inhalation techniques along with virtual services recommended by doctors, such as pulmonary physiotherapy, diet counselling, and yoga sessions to improve breathing capacity. These measures aim to address the underlying causes of poor control.

Presence: **Pan-India**
Patients reached: **31,300**

For Mental Health

Societal stigma around mental health remains a significant barrier in our country, even in today's time, leading to mental health issues often being overlooked. The SAARTHI - Say Yes to Life, is a support program we designed for mental health professionals and patients. Available in multiple regional languages, it improves treatment outcomes and provides coping strategies for issues like anxiety, stress, and sleeplessness. It encourages open discussions with psychiatrists, empowering individuals to seek help without hesitation.

Presence: **Pan-India**
Patients reached: **400,000**

Healthcare Professionals Support Programs

We invest in healthcare by supporting both healthcare professionals and organizations. This encompasses funding for their time and expertise, patient care, NHS initiatives, and research and development, with all disclosures made transparently in accordance with the guidelines set by the Association of the British Pharmaceutical Industry.

Education for Doctors and HCPs

We empower doctors and other healthcare professionals with knowledge of cutting-edge medical advancements through targeted programs like awareness campaigns on dry and refractory cough, symposia on diabetes, and certification courses on heart failure. Our mission is to improve patient outcomes by ensuring these providers understand the benefits of our products and have the knowledge to utilize our treatments safely and effectively.

Presence: **Pan-India**
Medical professionals reached: **38,974**

A Collaborative Approach to Cardiac Care and Diabetes

To enhance cardiac care and diabetes management expertise among medical professionals, we have partnered with leading organizations like the European Society of Cardiology and Joslin Diabetes.

Presence: **Pan-India**
Medical professionals reached: **4,063**

For over five decades, we have played an important role in the global fight against tuberculosis.

Since its inception, Lupin has been dedicated to humanity's fight against tuberculosis. We are proud to have contributed significantly to this cause for over five decades.

Our fully integrated manufacturing capabilities, with in-house API and formulation production, provide us with a unique advantage in this mission. This backward integration optimizes efficiency at every stage and helps us pass on significant cost savings to patients. Recently, we reduced global prices of two life-saving TB drugs — Bedaquiline by 33% and Pretomanid by 25% — to enhance their accessibility in low- and middle-income markets.

Our commitment to global health is further underscored by the inclusion of our anti-tuberculosis, antiretroviral (ARV), and women's health therapies on the WHO List of Prequalified Medicinal Products. We are among the leading suppliers of anti-TB medicines to key international agencies, including the Global Drug Facility, UNDP, UNOPS, PAHO, MSF, and others. We also provide ARV medicines to international health programs supported by the Global Fund and PEPFAR.

Innovation for Access

In FY25, we became the **first company globally** to develop and receive WHO PQ approval for 150 mg dispersible Rifapentine tablet for TB prevention in children. We were the first to file shorter-course Rifapentine-based fixed-dose combinations (3- and 4-drug FDCs) that cut treatment from six to four months, dramatically simplifying pediatric TB care. This addresses a critical access gap faced by national TB programs in low- and middle-income countries.



Through Lupin Access Business, we have secured approximately 140 registrations in low- and middle-income countries across Africa and Asia, including 25 high burden countries. Lupin's medicines continue to remain humanity's bulwark against TB.

Beyond product supply, we are redefining accessibility through innovation. Our South African subsidiary, Pharma Dynamics, launched MyDynamics — a free digital health platform accessible via QR codes on medicine packs. This platform supports patients with chronic conditions by offering personalized care journeys, treatment reminders, lifestyle tips, and health education. By doing so, we are not only improving treatment adherence, but also empowering patients and reducing pressure on South Africa's healthcare infrastructure.

Partnerships for Access

Working with local partners enhances both the effectiveness and relevance of our programs. The same principle applies to medicine access. By joining forces with healthcare partners around the world, we are enabling more patients to manage chronic conditions and lead healthier lives.

In the United States, we partnered with the Mark Cuban Cost Plus Drug Company and the COPD Foundation to make medicines for Chronic Obstructive Pulmonary Disease (COPD) more affordable. COPD is a serious lung condition that affects over 11 Mn adults nationwide. It often goes under-treated due to the high cost of medications. Through this collaboration, we are addressing the gap by ensuring that financial constraints do not impede access to care.

In the Philippines, we partnered with Mercury Drug Corporation, the largest pharmacy chain, to provide free monthly medical consultations at 200 of their branches. In collaboration with over 150 Primary Care Physicians (PCPs), this initiative offers complimentary check-ups alongside access to affordable, high-quality medicines. Since its launch in October 2024, this program has already supported over 15,800 patients, significantly improving healthcare access in underserved communities.

Through these strategic partnerships, Lupin is providing medicines and enhancing opportunities to improve the quality of life for patients globally.

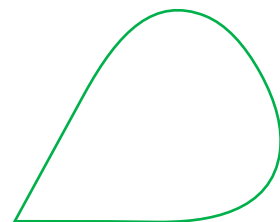
Co-Pay Savings Program

We provide financial assistance to eligible commercially insured patients in the U.S. through co-pay card programs, significantly reducing their monthly out-of-pocket expenses. This program currently supports three of our medications: Doxycycline capsules, Tiotropium Bromide Inhalation Powder capsules, and Lapatinib tablets. For patients with insurance, out-of-pocket costs can be as low as USD 0, while those without coverage may benefit from savings up to the program's maximum limit. In FY25, we reimbursed over USD 524,000 across these three products, alleviating the financial burden for patients who depend on these treatments.

Savings Card

RxBIN# 637765
RxPCN# CRX
RxGRP# TCSLUP1
RxID# 10841913601

Pay **as little as \$25** for a 30 day supply



Health Economic Evaluation

While symptom relief is a clear measure of a medicine’s value, reducing healthcare costs is equally important and we at Lupin recognize this responsibility as an industry leader.

We assess the impact of our products on healthcare costs through formal health economic evaluations. NaMuscla®, one of our flagship innovations with orphan drug designation, has been launched in select geographies. In FY25, it generated sales of INR 1,310 Mn, representing 0.6% of our total sales and 100% of our innovative product revenue. An advantage for us is that health economic evaluations conducted in the U.K., Norway, and other markets have consistently demonstrated NaMuscla’s clinical value and cost-effectiveness for patients with non-dystrophic myotonic disorders. Leading Health Technology Assessment (HTA) bodies including National Institute for Health and Care Excellence (NICE, U.K.), IQWiG (Germany), PBAC (Australia), NoMA (Norway), and MSCBC (Spain) have also acknowledged its therapeutic benefits, facilitating its inclusion in public healthcare systems and improving patient access to this vital treatment. The NICE price approval process primarily evaluates the cost-effectiveness of new treatments or technologies for the NHS (National Health Service), using the incremental cost-effectiveness ratio (ICER), which compares a new treatment’s additional cost against its additional health benefits. Through such rigorous health economic evaluations, Lupin ensures that treatments like NaMuscla® deliver cost-effective care, enhancing patient access and health outcomes globally.

Donations

Donations too can close access gaps, providing patients with life-changing treatments and promoting healthier communities. Through our Brazilian subsidiary, Medquímica, we have improved access to Cuprimine®. It is a critical medicine for the treatment of Wilson’s Disease, a rare genetic disorder that can cause severe liver and neurological damage if untreated. We have made multiple donations to Instituto Vidas, a Brazilian organization dedicated to supporting patients with rare diseases. We have facilitated timely access to this critical treatment, thereby enhancing survival rates and mitigating long-term complications for affected individuals. As the exclusive producer of this medicine in Brazil, we recognize our responsibility to ensure its availability for those requiring it. When there were floods in May 2024 in Rio Grande do Sul, we provided essential medicines to assist the affected community during this challenging period. All donations we make fully comply with our Company Donation Policy, which adheres to the principles and practices of the WHO Guidelines for drug donations.

Responsible Supply Chain

Lupin is committed to building a resilient, ethical, and high-performing supply chain that not only ensures operational excellence but also drives strategic sustainability. We actively foster diversity across our supplier network, spanning various geographies and categories, to mitigate disruptions and to ensure seamless delivery of life-saving and essential medicines. We also evaluate alternative sources for vital raw materials to bolster supply reliability and risk management. Every supplier we work with is expected to adhere to our Supplier Code of Conduct, which mandates compliance with Lupin’s standards on product quality, ethics, environmental sustainability, and human rights. Regular audits ensure that the quality of raw materials consistently meets our specifications and complies with statutory standards.

Our commitment to responsible sourcing is further reflected in our robust ESG assessment program, conducted through independent third-party evaluations and facilitated by our dedicated supplier portal, which streamlines onboarding and collaboration.

As part of our Scope 3 decarbonization strategy, we have mapped a priority group of 300+ suppliers contributing significantly to emissions from purchased goods and services. We are actively engaging these suppliers in targeted initiatives for emission reduction. Our holistic approach to sustainability is exemplified through practical innovations such as transitioning from air to sea freight—reducing air pallet usage from 34% to 14%, developing green propellants, replacing paper inserts with QR codes (saving 72,000+ kg of paper), and optimizing IT resources through asset lifecycle extension and cloud adoption. These efforts collectively reinforce our vision of a future-ready, responsible supply chain that delivers excellence with integrity.

ESG Assessment of Suppliers/Vendors

Our commitment to sustainability extends beyond the boundaries of our operations. In FY25, we institutionalized a robust Supplier ESG Evaluation Program — integrating environmental, social, and governance parameters into both supplier onboarding and ongoing performance assessments.

Through this framework, we are able to actively track the ESG footprint of key suppliers, focusing specifically on material vendors. We exemplify leadership by organizing capacity-building webinars, facilitating ESG self-assessments, and conducting on-site audits that culminate in structured Corrective and Preventive Action Plans (CAPA). This is our approach to achieve responsible and sustainable supply chain growth. Our efforts extend beyond merely managing our supply chain; we are committed to ensuring its resilience and sustainability for the future.

Our ESG-Focused Engagement with Suppliers:

Supplier Training on ESG	Suppliers receive mandatory training from internal and external experts.
	In FY25, 60 suppliers participated in eight ESG capacity-building programs conducted by a third party.
Supplier Commitment to Lupin Code of Conduct	100% of our suppliers are committed to compliance with our third-party code of conduct and sustainable procurement policy.
Supplier ESG Assessment	An independent third party (Dun & Bradstreet) conducted ESG assessments covering 370 suppliers.
Supplier Corrective Action Plan/Improvement Plan	100% of the 29 suppliers identified with potential or actual ESG-related risks were given Corrective Action Preventive Actions (CAPA). - All suppliers received support for CAPA implementation from Lupin’s in-house experts and third-party specialists.

Through a responsible supply chain, we strive to actively support our vendors in identifying and mitigating ESG-related risks across every link of our supply network. We work closely with our partners to close gaps and strengthen standards by leveraging targeted capacity-building initiatives. When potential or actual ESG-related risks are identified, we extend Corrective and Preventive Action (CAPA) support to facilitate improvement. Besides ensuring compliance, we equip our vendors with practical tools and educational resources, featuring case studies and best practices from benchmark suppliers. By collectively raising standards, we not only enhance our processes but also generate a positive change that fortifies the entire value chain.

Supplier Human Rights Training: We extended our digital Human Rights Training Program to over 400+ key suppliers, providing them with a customized training video, tailored specifically to their needs.

Lupin Supplier Portal: We successfully launched a dedicated supplier portal featuring two modules: a Supplier Onboarding module and a Supplier Collaboration platform. Through the Supplier Onboarding module, all new vendors undergo a comprehensive ESG assessment. At Lupin, we value long-term commercial partnerships with our suppliers. We believe that commitment to ESG is a shared responsibility.

Benefits (Lupin Users)

Faster supplier onboarding and streamlined post purchase order (PO) collaboration

Robust controls and improved compliance throughout post PO processes

Enriched UX and complete visibility throughout post PO processes

Reduced administrative tasks and faster issue resolution

Enhanced supplier collaboration

Benefits (Vendors)

Unified access to purchase orders, advance shipment notification, invoice submission, and payment visibility

Self-management of master data/supplier profiles

Improved collaboration with Lupin users

Faster query resolution



Decarbonization of Value Chain

Transforming our supply chain into a clean, sustainable engine of progress is central to our climate journey. In the pharmaceutical sector, supply chains significantly affect overall environmental impact. At Lupin, Scope 3 emissions account to nearly 75% of the total carbon footprint. Out of our Scope 3 emissions, approximately 40% originate from Purchased Goods and Services.

Recognizing this, we have adopted a bold and necessary goal. In FY25, we officially defined our Scope 3 target: Achieving a 61% intensity based reduction in emissions by 2034, in accordance with Science Based Targets initiative (SBTi) guidelines.

By actively engaging and collaborating with our supplier ecosystem, we are enabling smarter sourcing decisions, greener operations, and long-term carbon reduction. Together, we are developing a value chain that is future-ready and committed to delivering excellence with responsibility.



We have mapped a priority group of 306 suppliers who collectively contribute to 51% of our total emissions from Purchased Goods and Services. This data-driven insight forms the backbone of our Scope 3 decarbonization roadmap. With this foundation in place, we are now moving forward with targeted engagement of these critical partners to activate our value chains decarbonization journey. In parallel, we are building a dedicated governance framework to oversee these efforts — ensuring alignment, accountability, and momentum as we pursue our long-term sustainability goals.

“

Strong relationships are foundational to sustainable healthcare. Through strategic partnerships and shared purpose, we are building an innovation-driven and patient-centric ecosystem where every stakeholder, across developed and emerging markets, thrives.

Dr. Fabrice Egros,
President — Corporate Development

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Case Studies

Air to Ocean Logistics

Transitioning to Sea Freight

Lupin's global supply chain has embarked on a targeted initiative to shift from air freight to sea freight, aimed at reducing logistics costs and minimizing carbon emissions. Sea freight offers a significantly lower carbon footprint per ton-kilometer compared to air transport, and this shift also enhances our customer service by reducing costs. To track our progress, we monitor the metric “Percentage of Air Pallets,” which measures the proportion of total shipments sent to the U.S. from Lupin's manufacturing sites via air cargo. In FY25, this metric dropped to an all-time low of 14%, a substantial improvement from 34% in FY24.

Lupin has substituted conventional paper inserts in medicine packaging with QR codes in select products, enhancing both environmental sustainability and user experience. Patients can access accurate, up-to-date information by simply scanning the QR code. This shift was conducted in compliance with health and safety regulations and approvals. It underscores Lupin's commitment to sustainability by reducing paper usage and packaging waste, and illustrates how digital solutions enhance patient care.

Packaging Material

Before: Paper Insert



After: QR Code



Impact:
10.9 Mn paper pack inserts saved

Employee Commute

Lupin has implemented several measures to enhance employee travel, aiming to foster efficiency, flexibility, and improved data monitoring for future enhancements. The company has transitioned to the SOTC/Thomas Cook platform, integrated with Concur, streamlining travel booking. We also encourage employees to use ride-sharing apps for local commuting. These initiatives will enable us to effectively track, manage, and ultimately reduce travel emissions over the long term.

Optimizing IT Resources

Lupin adopts a comprehensive strategy to address IT-related emissions and reduce e-waste. Our key initiatives include:

- Maximizing utilization of IT assets such as desktops, laptops, servers, and network components.
- Extending the lifespan of IT assets through structured buy-back programs and contributions to CSR initiatives.
- Reducing the hardware footprint by utilizing public cloud services.
- Extending usage period of laptops from the standard 4 years up to 7 years through periodic refurbishing.
- Optimizing printer cartridge use by employing managed print services.

We are very proud to have achieved the Ecovadis Silver Rating in FY25. This is a reflection of our progress in building a more responsible supply chain. By setting clear objectives and fostering robust collaboration within our partner ecosystem, we are making steady progress towards achieving our decarbonization goals.

Way Forward

Our access programs and local capacity-building initiatives serve as a robust foundation for our future.

Staying true to our purpose of catalyzing treatments that transform hope into healing, we are committed to expanding access to essential medicines, strengthening strategic partnerships, innovating across formulations, and enhancing patient-centric programs to address evolving healthcare needs.

On the sustainability front, our supplier program, rooted in measurable KPIs and a shared ethos of responsibility, underpins our efforts to build a more resilient and sustainable supply chain. We are dedicated to continually evaluating and improving these practices to expedite progress towards value chain decarbonization and responsible manufacturing. With a clear sense of purpose and direction, we move forward with intent, thereby shaping a healthier, more equitable, and sustainable future for all.



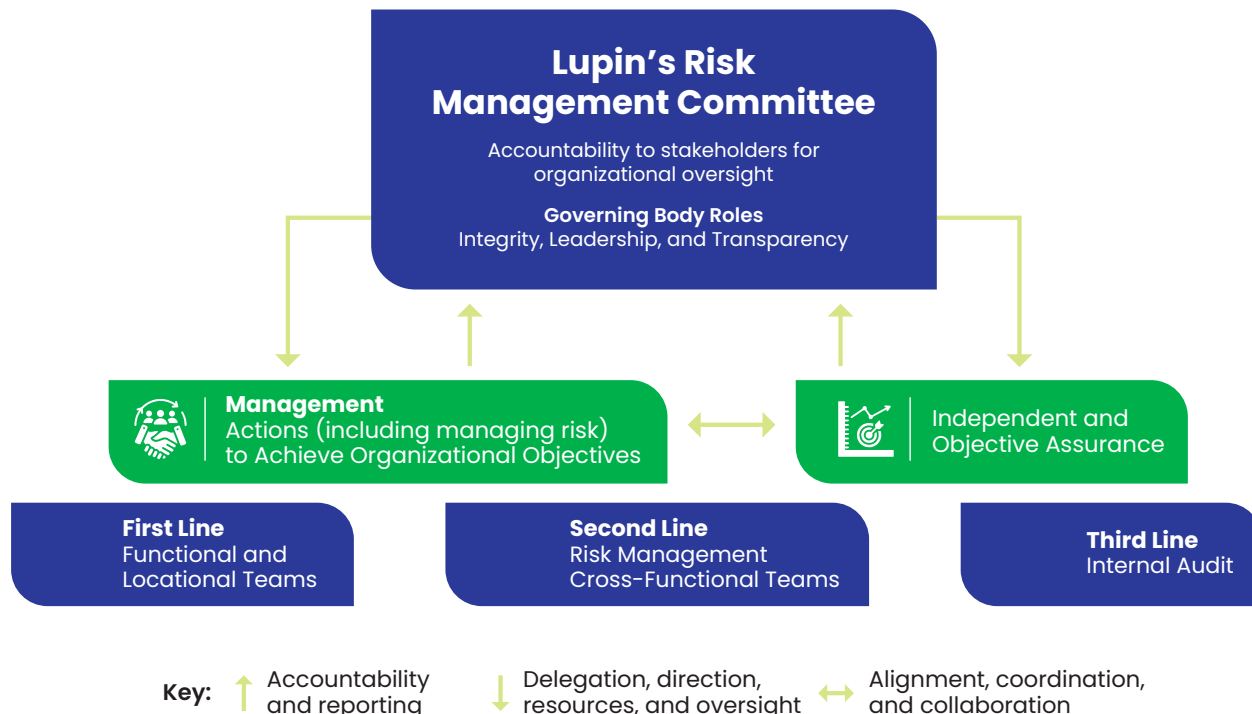
Enterprise Risk Management

Our Enterprise Risk Management (ERM) process is designed to identify potential risks, ensure accountability, and support informed decision-making to safeguard the company. Our approach ensures that risk management is integrated

into everyday decision-making, thereby strengthening the organization's resilience and capability to navigate uncertainties, ultimately helping us deliver value to our patients, shareholders, and stakeholders.

Risk Governance

Three Lines of Accountability



We use the 'three lines of defense' framework to ensure comprehensive risk governance. While our Board of Directors provides high-level oversight, the Risk Management Committee (RMC) of the Board is dedicated to overseeing risk management and internal controls. They review and endorse the risk portfolio and set our risk appetite with an awareness of global impacts and interdependencies. The committee meets twice a year to assess management's actions, ensuring our response is both proactive and informed.

The Risk Management Cross Functional Team is responsible for the overall risk management process at Lupin. This team is composed of risk owners representing key risks, who convene as needed to review risk mitigation measures, monitor changes in risk exposure, and make necessary adjustments to our risk appetite. Detailed reports on risks and mitigation strategies are shared within this team and reported to the RMC. On the ground, our functional and locational teams work in close collaboration with the individual risk owners to periodically review risks and ensure that the risk mitigation plans are effectively executed.

Our independent internal audit unit conducts annual audits to verify that our policies align with the company's risk strategy. To remain in line with global standards, we invite external experts every two years to review our audit processes. To align our approach with international best practices, we are working towards ISO 31000 Risk Management Certification.



Risk Management Framework

We proactively scan the business landscape to identify emerging risks and opportunities. Our risk owners continuously monitor internal and external environments, while a biennial double materiality exercise assesses risks for financial and impact materiality. Our approach to risk prioritization is informed by insights from risk owners across the organization. Annually, we conduct a comprehensive assessment of risk exposure by evaluating the likelihood of occurrence and the potential impact of identified risks. Our evolving scenario planning and sensitivity analysis exercises strengthen our readiness to

address strategic and operational risks, allowing us to anticipate contingencies. Each of the identified risks and opportunities is mapped to risk owners (Senior Leadership – Lupin Presidents), who are supported by site and functional teams, to develop and implement mitigation plans as necessary. Progress is monitored quarterly through risk meetings, with bi-annual updates, including the revised risk register provided to the Board-Level Risk Management Committee. Furthermore, accomplishing risk-related mitigation actions and goals is included in the annual performance evaluation, which directly affects executive and employee compensation and incentives.



Strengthening Our Risk Culture

We provide regular and customized training programs on risk management for the Board of Directors and the Risk Management Committee (including Non-Executive Directors) to enhance their understanding of risk management practices and ensure informed decision-making.

To ensure that employees at all levels are not only aware of potential risks but also equipped with the necessary skills to assess and respond to these risks effectively, we provide multiple risk awareness training programs, skill upgradation sessions, and interactive workshops at our corporate offices and manufacturing sites with risk experts throughout the year. We are dedicated to building a culture where everyone feels empowered to speak up about potential risks. Employees can report concerns directly to their leaders or through the office of the Ombudsperson, which ensures each report is handled with care and professionalism. All employees and contractors are encouraged to identify and report various potential risk expressions, including near-miss incidents, changes in market dynamics, and updates in statutory and regulatory requirements. For instance, recognizing occupational health and safety as a primary concern, we have integrated incentives like the EHSAAS Awards and the Spirit of Lupin Awards to promote vigilance and reporting in this critical area. We also incorporate a thorough risk management process while developing new products or services to ensure both safety and compliance.

Adhering to Standard Operating Procedures that leverage the Hazard Identification and Risk Assessment methodology, focusing on managing risks through engineering controls and Personal Protective Equipment.

SOPs are designed to address risks by considering aspect impacts, aiming to mitigate adverse environmental effects and ensure sustainable operations.

Ensuring readiness for rigorous audits from regulatory bodies such as the U.S. FDA and U.K. MHRA. For example, employees are prepared for regulatory audits through innovative training methods like the Audit Readiness film, which simulates real-life audit scenarios.



Risk Categorization

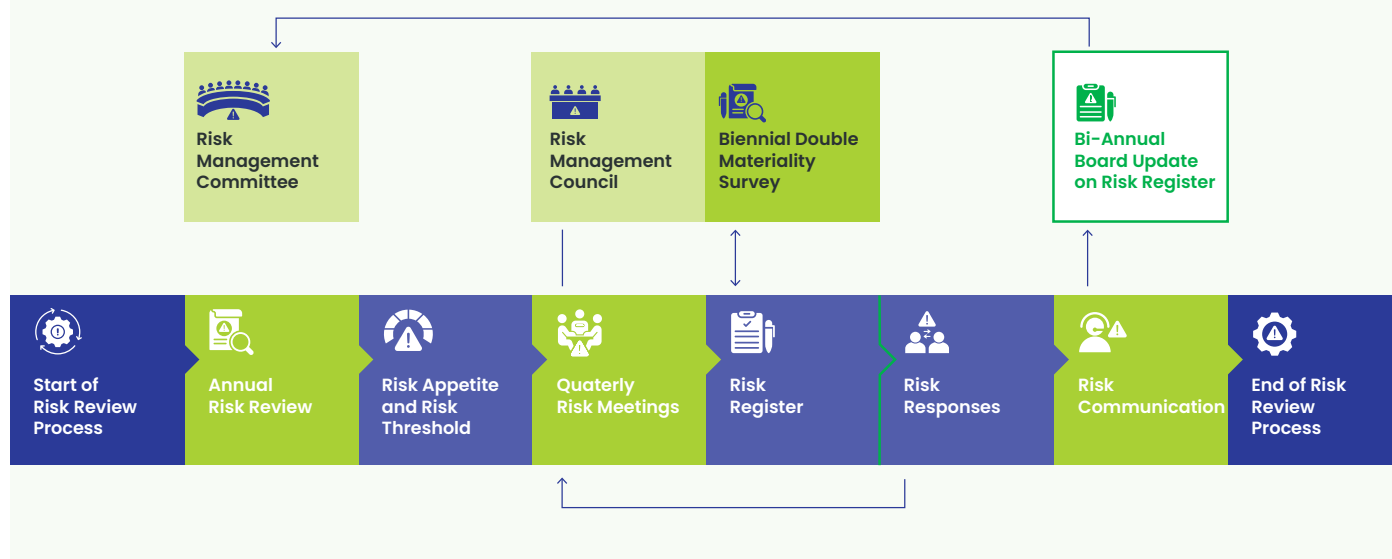
We categorize our risks into four groups:

Strategic risks that may impede the achievement of an organization's strategic goals, stemming from key strategic decisions and initiatives.

Operational risks that arise from internal processes, systems, or human errors that can disrupt day-to-day operations.

Emerging risks which are new or rapidly evolving threats characterized by uncertainty, driven by societal changes or trends.

Systemic risks that are long-term industry or environmental trends that have the potential to significantly impact an organization over time.

Annual Risk Process

Lupin's Risk Portfolio 2025

We align the outcomes from the Double Materiality Assessment and Task Force on Climate Related Financial Disclosures (TCFD) study with our ERM process. Our risk portfolio provides a holistic view of risk across the company which is reviewed twice a year.

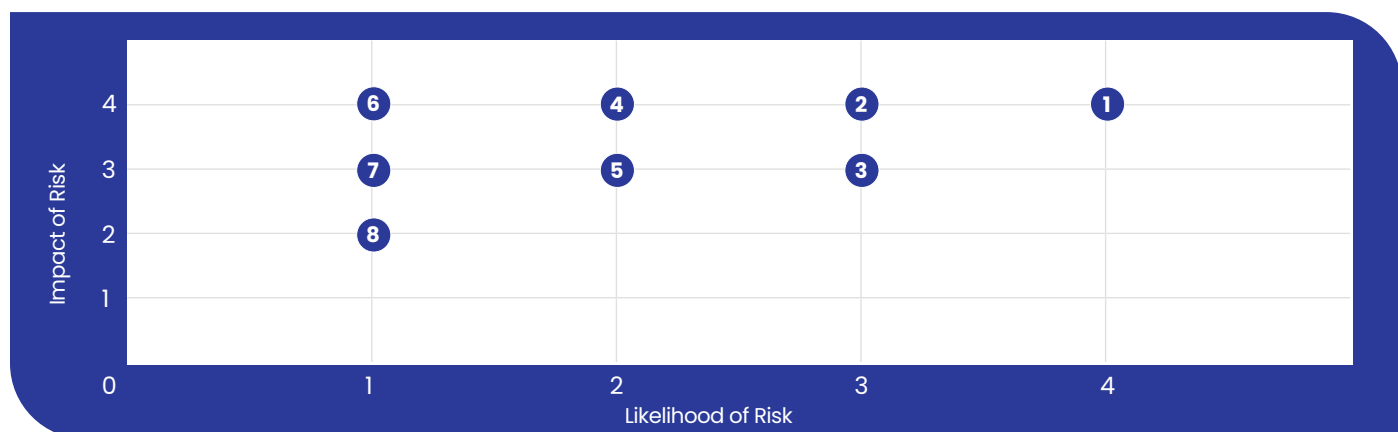
Risks are grouped into four categories (strategic, operational, emerging, and systemic) and assigned a risk exposure rating based on likelihood and potential impact which helps prioritize the key risks.

Taxonomy	No.	Risk	Likelihood	Impact	Trend	Category
Business	1	Failure to Maintain Timely Supply of Compliant Medicines	●	●	↔	Strategic
		Data Privacy and Protection	●	●	↗	Operational
	2	Pricing Pressure and Competitive Risks	●	●	↔	Strategic
		Compliance	●	●	↔	Strategic
		Customer Health and Safety and Product Quality	●	●	↘	Strategic
		Business Ethics, Corruption and Bribery	●	●	↘	Operational
		Portfolio Risks for International Non-Proprietary Names Markets	●	●	↔	Operational
		Litigation Risks	●	●	↘	Strategic
		Weaponized AI for Cyberattacks and AI Disruption	●	●	↗	Systemic
	3	Misinformation Risks, Deep Fakes and Trust Deficit	●	●	↗	Systemic
Financial	4	Financial Risks	●	●	↔	Operational
Business	5	Supply Chain Risks due to Geopolitical and Import Substitution	●	●	↗	Emerging
		Competitive Advantage Erosion in Drug Discovery and Patient Treatment due to AI	●	●	↗	Emerging
ESG	5	Occupational Health and Safety	●	●	↔	Operational
		Water Management	●	●	↔	Operational
		Pollution	●	●	↔	Operational
	6	Ethical Marketing and Product Labeling	●	●	↔	Operational
		Protection of Human Rights	●	●	↔	Operational
	7	Waste	●	●	↘	Operational
	8	Anti-Microbial Resistance	●	●	↘	Operational

↗ Increasing ↘ Decreasing ↔ Constant

● 4 ● 3 ● 2 ● 1

Risk Prioritization Matrix



Risk Mitigation Measures

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
Strategic Risks			
 Failure to Maintain Timely Supply of Compliant Medicines	Our supply chain risks pertain to the availability of Active Pharmaceutical Ingredients (APIs) and key starting materials crucial for production, as well as ensuring an uninterrupted supply of finished products to global markets. Delays in manufacturing or logistics can lead to product shortages, lost sales, and reputational damage.	We diversify our supplier base by collaborating with multiple API suppliers and onboarding new vendors for essential materials, reducing dependency on single sources. The company maintains reserve stocks of critical materials to ensure supply during disruptions. We invest in advanced business intelligence solutions to model supply chain scenarios, enabling strategic planning and swift responses to changes. Additionally, proactive engagement with customers in key markets like the U.S. helps anticipate demand shifts and adjust supply strategies.	—
 Litigation Risks	We are exposed to potential legal challenges such as intellectual property claims, product safety litigation, employment disputes, and regulatory issues related to taxes and compliance, which could impact our financial health and reputation.	We actively manage intellectual property through patent searches, track expiration dates and conduct thorough screenings to ensure that we are protected against infringement claims. We uphold rigorous quality standards with defined policies, procedures, and comprehensive testing, supported by regular employee training. Our contracts undergo extensive screening and are carefully drafted to safeguard our interests, lowering the chances of litigation instead of the likelihood of litigation, product liability claims, and regulatory actions, thereby protecting our reputation and stakeholder trust.	—
 Pricing Pressure and Competitive Risks	The company faces substantial pricing pressures and competitive risks in the U.S. generics market, driven by fierce competition, price declines, and the consolidation of drug wholesalers and retailers, which enhances their purchasing power. These dynamics, along with government efforts to lower drug costs in both the U.S. and EMEA regions, pose a risk to the company's financial margins and competitive advantage.	We focus on producing complex generics for major markets such as the U.S., enhancing our market leadership and offering cost-effective therapies to patients. The strategic pricing of innovative drugs ensures that research and development investments are adequately compensated, resulting in improved pricing strategies. We also prioritize operational efficiencies and cost optimization to lower spending. Long-term partnerships with buying groups, as well as suppliers of APIs and essential raw materials, are established to mitigate pricing risks and stabilize supply chains.	—
 Compliance	These risks can lead to delayed product approvals, financial penalties, and even plant shutdowns. Regulatory policies, such as bans on specific products or combinations, can adversely affect commercial viability. The need to meet rigorous quality standards across the value chain heightens the risk of quality deviations and batch rejections. Non-compliance with Current Good Manufacturing Practices (cGMP) regulations can jeopardize crucial regulatory certifications from authorities such as the U.S. FDA, U.K. MHRA, Japan's PMDA, WHO, and CDSCO, affecting our ability to execute our product pipeline and maintain our reputation.	We adhere to cGMP, ICH Q10, ISO standards, and FDA 21 CFR regulations to ensure data integrity. Regular internal and external audits, gap analysis, and proactive compliance with global regulatory updates are conducted, with streamlined SOPs and Corrective and Preventive Actions (CAPA) implemented to address deviations and non-conformities. A Steering Compliance Committee, periodic management reviews, and Quality Council meetings provide strong oversight and bring in a culture of quality and compliance. Regular updates and validation of critical IT systems such as LIMS, Quality Assurance Management Systems, SAP, and SCADA are undertaken. Compliance with ALCOA++ principles and the implementation of cybersecurity protocols safeguard our data and operations. We also conduct product lifecycle management, ensure prompt recalls, and undertake adaptive risk management strategies. These are driven by data, feedback, and evolving regulatory requirements.	+

Risk Exposure

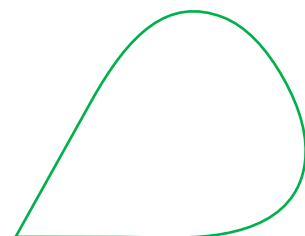
The 4 categories show the degree of risk exposure for Lupin, based on a combination of the risk's likelihood and potential impact of our business.

● Very high risk
 ● High risk
 ● Medium risk
 ● Low risk

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
 Customer Health and Safety and Product Quality 	Any deviations in manufacturing or product specifications can lead to safety issues, posing significant risks to patients and impacting our market reputation.	We place the utmost priority on maintaining product safety and quality through our dedicated Pharmacovigilance team and strict quality management processes. The team actively monitors adverse events associated with our medications and takes necessary actions. We execute a global quality action plan and perform regular audits to ensure site compliance. We promptly recall any defective products or those failing to meet specifications, whether identified by regulators or through our internal assessments.	
Operational Risks			
 Data Privacy and Protection 	The complexity of the digital ecosystem, sophisticated cyber threats, mobile and IoT vulnerabilities, regulatory compliance challenges (with respect to global data privacy laws, such as GDPR and CCPA), and social engineering attacks, all contribute to potential data breaches and reputational harm.	We have obtained ISO 27001:2013 certification across all locations and are planning to upgrade to the latest ISO 27001:2022 standard to ensure continued compliance with data privacy requirements. Our implementation of Zero Trust Architecture provides secure application access to authorized users, protecting our data in remote work settings. Our Security Operations Center actively monitors threats and vulnerabilities, allowing us to address risks proactively.	
 Business Ethics, Corruption and Bribery 	Our industry faces unique ethical challenges, including product pricing, counterfeit drugs, transparency, marketing practices, and issues related to corruption and bribery. Along with these factors, heightened global regulatory scrutiny could significantly impact Lupin's reputation and operational capabilities.	Employees are trained on compliance regulations and ethical marketing, while the company actively tracks regulatory changes to ensure its compliance. Additionally, we have policies addressing environmental sustainability, biodiversity, and human rights, reiterating our commitment to being a responsible organization.	
 Portfolio Risks for International Non-Proprietary Names Markets 	We face inherent challenges in managing our diverse portfolio of drug products across multiple international generic markets, which are highly competitive.	We have integrated business planning into our operations, allowing us to define our product portfolio ahead of time. We maintain an optimal product portfolio through efficient management and assessment. Recognizing the strategic importance of inhalation and injectables, we make early investments to determine and schedule capacities appropriately, ensuring we stay competitive.	
 Financial Risks 	Potential risks arise from both routine business operations and external factors. This includes fluctuations in interest rates, tax rates, and foreign exchange rates, given Lupin's extensive international market presence. Financial risk is influenced by demand fluctuations, pricing, contracts, competition, and tax compliance challenges. We are presently navigating a geopolitical environment marked by uncertainties related to U.S. tariffs and a global trend towards self-reliance in the countries to which we export our products. These uncertainties impact business growth, disrupt supply chains, increase costs, and potentially reduce margins.	We manage financial risks associated with our business plans by engaging with key stakeholders and constantly reviewing our global portfolio's performance to protect and optimize sales, costs, and margins. These risks are addressed by maintaining a diversified liability profile and strategically raising funds domestically and internationally. We optimize debt maturity and tap into liquidity pools to lower financing costs. We ensure accurate tax liability management through robust internal teams and compliance checks. To mitigate foreign exchange risk, we employ a comprehensive strategy that includes forecasting, using hedging tools, and proactive monitoring to minimize volatility. We are deploying a multi-pronged strategy to mitigate tariff-related and geopolitical risks through advocacy, bilateral trade agreements, enhancing local manufacturing, strategically maintaining inventory reserves, and shifting focus to high-margin areas such as complex generics and biosimilars.	

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
 Ethical Marketing and Product Labeling 	Miscommunication regarding drug use or prescriptions, along with incorrect labeling, can severely impact patient health and safety, posing significant reputational risks and potential revenue loss.	We adhere to a comprehensive Code of Conduct and Ethical Marketing Policy that guides employee behavior in all customer interactions and professional activities. We provide extensive SOP training, encompassing over 30,000 courses, to ensure our field staff accurately present our products and their therapeutic areas. The training also covers ethical marketing practices and compliance regulations. Our labeling processes strictly comply with regulatory standards, ensuring all leaflets/product packaging include clear usage directions and information on potential hazards.	
 Water Management 	Water scarcity and quality issues pose significant operational challenges, impacting our supply chains and the quality of medicines we produce. Any adverse effects on local water quality due to our operations can lead to scrutiny from the public and regulators. Continued water extraction in high-risk areas increases operational costs, erodes social trust, and threatens manufacturing capabilities, potentially resulting in revenue loss.	Water-related risks are managed by engaging in dedicated water stewardship efforts, including watershed development through the Lupin Human Welfare and Research Foundation. In high water-stress areas, we maximize water reuse from treatment processes and run the Water Saving League program to optimize usage at key facilities. This contributes to our achievement of being water-positive. All sites are ISO 14001 certified. Six manufacturing plants have zero liquid discharge systems, featuring advanced Reverse Osmosis, Multiple Effect Evaporator, and Agitated Thin Film Dryer for wastewater treatment.	
 Pollution 	Pharmaceutical production processes can contribute significantly to environmental pollution, impacting air, water, and soil. Air emissions, including volatile organic compounds (VOCs), sulfur oxides (SO_x), nitrogen oxides (NO_x), particulate matter, and greenhouse gases (GHGs), are generated during solvent handling, chemical reactions, and boiler operations. These pollutants pose risks to direct operations, workforce health, local communities, and ecosystems.	All sites are ISO 14001 certified and we employ emission control technologies such as biomass briquette boilers, bag filters, wet scrubbers, and electrostatic precipitators to reduce greenhouse gas emissions and particulate matter in flue gas. We continue to invest in renewable energy procurement and cleaner fuel sources to lower GHG emissions, while advanced utility systems like chillers and condensers enhance condensate recovery efficiency, minimizing environmental impact. We work to protect the ecosystems surrounding our operations. We have assessed the biodiversity at six of our manufacturing sites using the Simpson's Diversity Index, which gauges the variety and balance of species.	
 Occupational Health and Safety 	An effective occupational health and safety management system is critical in pharmaceutical manufacturing. Lapses in safety protocols pose direct risks to employee well-being, regulatory compliance and production continuity. It also undermines employee trust and exposes the organization to financial penalties and reputational harm.	Our EHS Management system aligns with global standards and are periodically audited to drive continuous improvement. All our sites in India are ISO 45001 certified. Routine and non-routine risks are identified and controlled through the Operational Control procedures and Permit-to-Work systems. All employees and contractors receive role-specific training and are encouraged to report unsafe conditions and near misses, with incentives for proactive reporting. Exemplary performance in this area is recognized through periodic EHSAAS awards.	
 Protection of Human Rights 	The absence of robust safeguards for workforce human rights can lead to significant reputational damage affecting trust among consumers and stakeholders and a consequential decline in revenues.	We have established Human Rights Core Committees to enforce our commitment to human rights. Our Human Rights Policy and Third-Party Code of Conduct guide employees and third parties in upholding Lupin's values. We conduct regular Human Rights Audits with awareness sessions to promote respect for human rights among our global workforce and suppliers.	

Risk	Risk Description	Mitigation Measures	Financial Implications of the Risk
 Anti-Microbial Resistance (Pharmaceuticals in the Environment) 	AMR poses a critical threat to global health, as it leads to infections that are increasingly resistant to antibiotics, resulting in higher mortality rates, prolonged illnesses, and increased complications. Failure to address this can severely damage our reputation and erode customer loyalty.	We assess the ecological impact of APIs in our manufacturing processes by monitoring discharges into water bodies, bioaccumulation risks, and minimizing toxicity. We regularly check antimicrobial content in treated water to ensure PNEC values are below limits. Six of our facilities are zero liquid discharge plants. We conducted lifecycle assessments for our top-20 products to gauge environmental impact. Additionally, we train field staff and healthcare professionals on ethical marketing practices and proper product use.	
 Waste 	Sending more waste to landfills and incinerators can increase air pollution, greenhouse gas emissions, and water pollution. Poor waste management can lead to wasted materials, fines, and compliance issues.	We adhere to “Reduce, Reuse, Recycle” in waste management. Waste is monitored and sent to recyclers or disposed of as per government rules, often as fuel for cement industries. Spent solvents are either reused on-site or sent to certified recyclers. We recycle post-consumer plastic to meet our EPR target.	
Emerging Risks			
 Supply Chain Risks due to Geopolitical and Import Substitution 	Our supply chain is susceptible to disruptions caused by geopolitical risks, climate-related challenges, and trade policies, which can affect the availability of raw materials. Additionally, international sanctions and conflict-affected trade routes can impede logistics and delay materials.	We have adopted an import substitution strategy aimed at reducing dependency on imports and enhancing supply chain resilience. This strategy involves developing and partnering with domestic manufacturers to ensure a steady supply of raw material while supporting the local economy. Our Global Sourcing and Contract Manufacturing team collaborates with global suppliers but prioritizes domestic partnerships. A cross-functional team, comprising experts from Research and Development, Quality Assurance, Global Supply Chain Management, and Regulatory Affairs, works closely with suppliers on import substitution initiatives. This approach not only de-risks our supply chain from geopolitical tensions and potential conflicts in regions like the Middle East and Eastern Europe but also aligns with our strategic goals of sustainability and operational stability.	
 Competitive Advantage Erosion in Drug Discovery and Patient Treatment due to AI 	The rapid advancement of AI-driven drug discovery and the emergence of agile, tech-enabled healthcare startups is posing a significant market risk. These innovators are redefining the pace and economics of drug development, reducing timelines, lowering costs, and challenging the traditional dominance of established players. Artificial intelligence is unlocking new efficiencies by automating complex research processes and identifying promising drug candidates that might elude conventional approaches. For Lupin, this transformation poses the risk of being outpaced by nimble, AI-native competitors. The rise of these disruptors could reshape the competitive landscape, introducing breakthrough therapies at speeds that test the resilience and adaptability of legacy organizations.	To proactively address emerging risks and ensure resilience in a rapidly evolving pharmaceutical landscape, Lupin has established a Generative AI Center of Excellence (GenAI CoE). This initiative is designed to drive innovation while reinforcing operational safeguards across key business functions. By partnering with leading AI solution providers, we are harnessing advanced analytics to extract actionable insights from complex datasets, enhancing precision in drug discovery and reducing the risk of costly missteps. Our AI-driven systems have streamlined investigative workflows, strengthened decision-making frameworks, and enabled secure, intelligent document processing. Additionally, Lupin’s “Anyra”, India’s first AI-powered multi-lingual health chatbot, provides medically validated information in a safe, inclusive environment-mitigating misinformation risks and expanding access to reliable healthcare guidance.	



Systemic Risks**Weaponized AI for Cyberattacks and AI Disruption**

Pharmaceutical companies are increasingly targeted by cyberattacks due to the valuable data and intellectual property they hold. Cybercriminals are now using AI techniques to enhance their attacks, making them more sophisticated and harder to detect. These tools can create fake medical records, sophisticated phishing emails, and malware, and even manipulate diagnostic imaging like X-rays and MRIs. Medical imagery in diagnostic businesses like Lupin's is highly vulnerable to AI-powered threats. Furthermore, AI systems could potentially reverse-engineer proprietary drug formulations and manufacturing processes, leading to IP infringement and legal challenges.

**Misinformation Risks, and Trust Deficit**

The rise of misinformation, including deep fakes and AI-generated content is a novel, yet significant challenge to our company and the pharmaceutical industry at large. As per the World Economic Forum's report "The Global Risks Report 2025," misinformation ranks #4 in global risks. As the internet continues to evolve, we could face the threat of misinformation campaigns that can spread false or misleading information about our products, potentially eroding public trust and damaging the brand's reputation. Deep fakes and AI-generated content further exacerbate these risks by creating highly convincing false narratives quickly and at scale, complicating efforts to counteract them effectively.

Opportunities for the Business**Water Management**

We aim to recycle 50% of water consumed and to reduce water withdrawal by 2030. Six of our sites are Zero Liquid Discharge facilities, and we treat all wastewater generated during manufacturing. In high water-stress areas, we are actively reducing water usage through efficient practices and technologies.

Green Chemistry

Investing in green chemistry and sustainable manufacturing processes is a strategic initiative that can significantly optimize and enhance the efficiency of our operations. By adopting environment-friendly practices, we reduce our reliance on hazardous chemicals and solvents, replacing them with renewable green alternatives and feedstocks. This not only decreases the carbon and water footprints of our products but also contributes to environmental conservation.

Customer Health and Safety

Providing safe and effective drugs enhances brand loyalty and trust between our company and the society. Customer safety initiatives further strengthen this trust, lower healthcare costs, and positively impact the company's financial performance.

Human Capital Development

Investing in employee training can significantly drive growth across various facets of the company. By focusing on developing internal resources, we will be able to reduce hiring costs and foster greater internal mobility. This strategy enables us to leverage existing talent, fill positions more efficiently, and maintain a skilled and future-ready workforce. These initiatives will lead to a more resilient and adaptable organization, better positioned to meet market demands and sustain long-term growth.

Product Accessibility and Affordability

Expanding access to high disease-burden nations allows us to build trust within society and develop supply chains in untapped markets, enhancing credibility with stakeholders. By focusing on product innovation and research, we increase brand value with affordable and diverse offerings, meeting unmet patient needs and improving access in low- and middle-income countries.

Responsible Supply Chain Management

A responsible supply chain reduces costs and strengthens partnerships, enhancing product flow and revenue. By adhering to responsible sourcing, we will be better equipped to handle disruptions and improve our social and environmental performance.

Compliance

Implementing industry best practices and compliance governance not only safeguards our company's credibility but also builds stakeholder trust, presenting opportunities for enhanced customer loyalty and market reputation.

Business Ethics

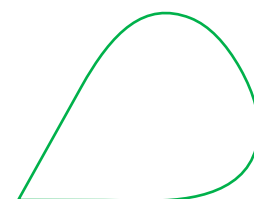
Having strong governance policies in place for ethical business conduct minimizes conflicts of interest, enhancing compliance and enabling us to expand into new markets, thereby strengthening our market position.

Combating Counterfeit Medicines

Ensuring drug traceability and authenticity enhances market reputation and boosts our brand's credibility, while curtailing counterfeit distribution reduces recall costs and strengthens accountability.

Risk Management and Business Continuity

By proactively identifying and managing potential risks, we can avoid compliance-related penalties and ensure seamless operations even in the face of disruptions. This is essential for maintaining credibility and trust in our long-term compliance portfolio.







ESG Databook

Environment

Boundary for Environment Data: Global

Energy Consumption (Renewable Sources)			
Category	Unit	FY24	FY25
Solar Energy (Captive)	GJ	17,901	20,781
Wind Energy (Purchased)	GJ	62,413	158,521
Hybrid (Renewable)	GJ	66,416	72,733
Biomass (Steam Generated and Purchased)	GJ	487,713	881,377
Total Renewable Energy Consumption	GJ	634,443	1,133,412

Energy Consumption (Non-Renewable Sources)			
Fuel Type	Unit	FY24	FY25
Diesel	GJ	62,971	73,007
Gasoline	GJ	-	2,243
Furnace Oil	GJ	232,703	31,302
Natural Gas	GJ	208,467	74,974
LPG	GJ	5,421	9,644
LSHS	GJ	123,486	64,192
Steam Purchased	GJ	328,414	370,895
Grid Electricity Purchased	GJ	1,252,542	1,140,034
Total Non-Renewable Energy Consumption	GJ	2,214,004	1,766,291

Energy Intensity			
Category	Unit	FY24	FY25
Total Energy Consumption (Renewable and Non-Renewable)	GJ	2,848,447	2,899,703
Energy Intensity	GJ/INR Mn	14.49	13.07

Direct Greenhouse Gas Emissions (Scope 1)			
Category	Unit	FY24	FY25
Total Scope 1 Emissions*	tCO ₂ e	86,345	82,174

Indirect Greenhouse Gas Emissions (Scope 2)			
Category	Unit	FY24	FY25
Total Scope 2 Emissions (Location-based)	tCO ₂ e	306,503	300,872
Total Scope 2 Emissions (Market-based)	tCO ₂ e	277,320	249,975

Indirect Greenhouse Gas Emissions (Scope 3)			
Category	Unit	FY24	FY25
Total Scope 3 Emissions	tCO ₂ e	1,119,125	1,018,683

Scope 3 Emissions*			
Category	Unit	FY24	FY25
1. Purchased Goods and Services	tCO ₂ e	484,299	406,943
2. Capital Goods		5,761	7,428
3. Fuel-and-Energy-Related Activities		82,909	72,735
4. Upstream Transportation and Distribution		54,582	44,802
5. Waste Generated in Operations		6,699	6,840
6. Business Travel		7,412	12,236
7. Employee Commuting		3,351	5,340
8. Upstream Leased Assets		-	-
9. Downstream Transportation and Distribution		66,980	26,418
10. Processing of Sold Products		18,470	20,706
11. Use of Sold Products		386,852	412,630
12. End of Life Treatment of Sold Products		19	22
13. Downstream Leased Assets		-	-
14. Franchises		1,791	2,583
15. Investments		-	-
Total		1,119,125	1,018,683

*Category 8, 13, and 15 is not applicable.

Emissions Intensity			
Category	Unit	FY24	FY25
Total Emissions (Scope 1, 2, and 3)*	tCO ₂ e	1,482,790	1,350,832
Emissions Intensity	tCO ₂ e/INR Mn	7.54	6.09

*We have updated our emissions estimation methodology aligned to SBTi guidelines. In Scope 1 emissions, we have added fugitive emissions. Also, we have included four additional categories to our Scope 3 emissions estimation.

Note:

Emission factors and methodology adopted to prepare GHG inventory

- Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024.
- Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - CEA, Govt. of India, CO₂ baseline database for Indian Power Sector, version 20, December 2024.
- Scope 2 GHG emissions for U.S. are calculated based on Grid electricity EF - U.S. Emissions and Generation Resource Integrated Database 2024.
- Scope 2 GHG emissions for Mexico are calculated based on Grid electricity EF - National Emissions Registry (RENE), Ministry of Environment and Natural Resources | March 31, 2025.
- Scope 2 GHG emissions for Brazil are calculated based on Grid electricity EF - Average Factor - Corporate Inventories, Ministry of Science, Technology and Innovation, Brazil.
- Scope 3 GHG emissions are calculated based on emission factors sourced from USEPA Supply Chain EF 2022, U.K. Government Greenhouse Gas Conversion Factors 2024, India GHG Program.
- Lupin uses the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) GWP values on a 100-year period (GWP100) excluding feedback loops, as agreed by the United Nations Framework Convention on Climate Change (UNFCCC).
- Lupin reports greenhouse gas (GHG) emissions in accordance with the World Resource Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

Emissions Avoided Using Renewable Energy Sources			
Category	Unit	FY24	FY25
Solar Energy	tCO ₂ e	3,560	4,197
Wind Energy	tCO ₂ e	12,413	32,012
Hybrid (Renewables)	tCO ₂ e	13,209	14,688
Total	tCO₂e	29,812	50,897

Biogenic Emissions			
Emissions from Renewable Sources	Unit	FY24	FY25
Steam Generated	tCO ₂ e	48,920	86,512
Steam Purchased	tCO ₂ e	-	3,302

Air Pollutants			
Category	Unit	FY24	FY25
SOx	MT	166	50
NOx	MT	153	147

Ozone Depleting Substances		
Category	FY24	FY25
CFC-II Equivalent	0.34	0.37

Water Withdrawal*			
Source	Unit	FY24	FY25
Third Party	KL	1,381,488	1,437,254
Surface Water	KL	135,186	140,892
Groundwater	KL	177,563	187,734
Total Freshwater Withdrawal	KL	1,694,237	1,765,880
Others (Rainwater Harvesting and AHU Condensate)	KL	731,433	777,682
Recycled Water	KL	710,664	753,267

*We have restated water consumption and discharge numbers for FY24 to maintain consistency with our updated methodology.

Water Withdrawal (in Water Stressed Areas)			
Source	Unit	FY24	FY25
Third Party	KL	726,742	720,138
Surface Water	KL	-	-
Groundwater	KL	27,821	34,597
Total Freshwater Withdrawal	KL	754,563	754,735
Others (Rainwater Harvesting and AHU Condensate)	KL	-	-
Recycled Water	KL	184,096	217,200

Water Stressed Locations - Ankleshwar, Jammu, Nagpur, CSN, Indore

Water Discharged			
Source	Unit	FY24	FY25
Wastewater Generated	KL	1,000,713	1,045,277
Wastewater Disposed to CETP	KL	64,740	72,532

Water Discharged (in Water Stressed Areas)			
Source	Unit	FY24	FY25
Wastewater Generated	KL	413,617	441,259
Wastewater Disposed to CETP	KL	36,526	40,115

Water Consumption			
Source	Unit	FY24	FY25
Water Consumption	KL	1,629,497	1,693,348
Water Intensity	KL/INR Mn	8.29	7.63

Water Consumption (in Water Stressed Areas)			
Source	Unit	FY24	FY25
Water Consumption	KL	718,037	714,620
Water Intensity	KL/INR Mn	3.65	3.22

Waste Generated				
Category	Unit	FY24	FY25	Method of Disposal
Hazardous Waste	MT	33,286	35,799	Refer to the tables below: Waste diverted from & to disposal
Non-Hazardous Waste	MT	15,864	21,293	Refer to the tables below: Waste diverted from & to disposal
Plastic Waste	MT	2,803	3,041	Authorized recycler
Biomedical Waste	MT	96	84	Authorized biomedical waste disposal facility
Construction and Demolition Waste	MT	2,777	3,790	Authorized recycler
Battery Waste	MT	38	88	Authorized recycler
E-Waste	MT	39	71	Authorized recycler
Total Waste Generated	MT	54,903	64,166	

Waste Diverted from Disposal*			
Category	Unit	FY24	FY25
Hazardous Waste			
Reuse	MT	4,501	7,127
Recycling	MT	8,129	9,440
Total	MT	12,630	16,567
Non-Hazardous Waste**			
Reuse	MT	4,187	9,340
Recycling	MT	7,427	8,162
Total	MT	11,614	17,502

*The waste prevented from disposal is given to authorized recyclers (situated offsite).

**Includes Plastic waste, E-waste and Battery waste.

Waste Directed to Disposal			
Categories	Unit	FY24	FY25
Hazardous Waste			
Incineration ¹	MT	1,248	1,060
Landfilling	MT	12,169	10,080
Co-processing/Preprocessing ²	MT	7,334	8,175
Total	MT	20,751	19,315
Non-Hazardous Waste			
Incineration	MT	1,037	1,125
Landfilling ³	MT	4,023	5,160
Other Disposal Operations - Composting	MT	4,847	4,495
Total	MT	9,907	10,780

1. Includes Biomedical waste.

2. Waste sent to cement industry for co-processing.

3. Includes construction and demolition waste.

Social

Total Workforce

Permanent Workforce					
Category	Breakdown	Unit	India FY25	ROW FY25	Global FY25
Senior Management Employees	Male	No.	230	98	328
	Female	No.	27	50	77
	<30	No.	0	1	1
	30-50	No.	134	48	182
	>50	No.	123	34	157
Middle Management Employees	Male	No.	3,977	137	4,114
	Female	No.	341	122	463
	<30	No.	242	6	248
	30-50	No.	3,866	136	4,002
	>50	No.	210	43	253
Junior Management Employees	Male	No.	15,288	193	15,481
	Female	No.	1,086	271	1,357
	<30	No.	7,998	71	8,069
	30-50	No.	8,164	271	8,435
	>50	No.	212	71	283
Other Permanent Employees	Male	No.	0	431	431
	Female	No.	0	484	484
	<30	No.	0	172	172
	30-50	No.	0	573	573
	>50	No.	0	53	53
Permanent Workers	Male	No.	1,051	102	1,153
	Female	No.	11	107	118
	<30	No.	154	2	156
	30-50	No.	621	42	663
	>50	No.	287	28	315
Total Permanent		No.	22,011	1,995	24,006

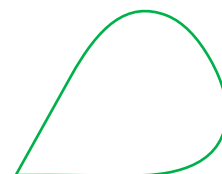
Non-Permanent Workforce					
Category	Breakdown	Unit	India FY25	ROW FY25	Global FY25
Non-Permanent Employees	Male	No.	659	40	699
	Female	No.	534	50	584
	<30	No.	663	45	708
	30-50	No.	505	30	535
	>50	No.	25	14	39
Non-Permanent Workers	Male	No.	692	28	720
	Female	No.	174	27	201
	<30	No.	860	9	869
	30-50	No.	6	33	39
	>50	No.	0	13	13
Total Non-Permanent		No.	2,059	145	2,204

Note: Age-wise data is not reported for the U.S. due to local legal restrictions. As a result, the Rest of the World (ROW) and Global gender-wise employee total will not align with the age-wise total.

Hiring		
Category	Global FY25	India FY25
Total number of new employee hires	3,884	3,357
Percentage of open positions filled by internal candidates (internal hires)	12.47%	11.88%
Average hiring cost/FTE currency: INR	204,370	94,804

New Employee Hires Data Breakdown (Management, Gender and Age-Wise)				
Category	Breakdown	Unit	Global FY25	India FY25
Top Management	Male	No.	7	0
	Female	No.	3	0
	<30	No.	0	0
	30-50	No.	2	0
	>50	No.	2	0
Senior Management	Male	No.	28	14
	Female	No.	6	1
	<30	No.	3	3
	30-50	No.	10	7
	>50	No.	10	5
Middle Management	Male	No.	985	955
	Female	No.	95	71
	<30	No.	622	622
	30-50	No.	433	395
	>50	No.	17	9
Junior Management	Male	No.	2,200	2,169
	Female	No.	193	144
	<30	No.	1,832	1,814
	30-50	No.	534	488
	>50	No.	26	11
Other Permanent Employees	Male	No.	131	0
	Female	No.	133	0
	<30	No.	86	0
	30-50	No.	77	0
	>50	No.	8	0
Permanent Workers	Male	No.	40	3
	Female	No.	63	0
	<30	No.	22	0
	30-50	No.	76	3
	>50	No.	5	0

Note: Age-wise hiring data is not reported for the U.S. due to local legal restrictions. As a result, gender-wise and age-wise hiring totals will not align.



Employee Turnover Rate		
Category	Global FY25	India FY25
Total employee turnover rate (%)	17.19%	15.77%
Voluntary employee turnover rate (%)	17.19%	15.77%
Data coverage (as % of all FTEs Globally)	100%	100%

Employee Turnover Data Breakdown (Management, Gender and Age-Wise)				
Category	Breakdown	Unit	Global FY25	India FY25
Top Management	Male	No.	3	0
	Female	No.	0	0
	<30	No.	0	0
	30-50	No.	3	0
	>50	No.	0	0
Senior Management	Male	No.	43	29
	Female	No.	8	3
	<30	No.	0	0
	30-50	No.	24	14
	>50	No.	25	18
Middle Management	Male	No.	502	485
	Female	No.	68	50
	<30	No.	48	48
	30-50	No.	484	460
	>50	No.	37	27
Junior Management	Male	No.	2,642	2,627
	Female	No.	200	164
	<30	No.	1,849	1,840
	30-50	No.	963	934
	>50	No.	30	17
Other Permanent Employees	Male	No.	111	0
	Female	No.	118	0
	<30	No.	81	0
	30-50	No.	100	0
	>50	No.	12	0
Permanent Workers	Male	No.	99	62
	Female	No.	70	2
	<30	No.	47	14
	30-50	No.	76	13
	>50	No.	47	37
Total		No.	3,864	3,422

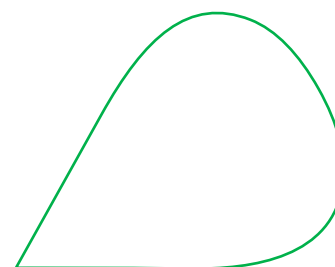
Note: Age-wise turnover data is not reported for the U.S. due to local legal restrictions. As a result, gender-wise and age-wise turnover totals will not align.

Learning And Development

Training and Development		
Category	Global FY25	India FY25
Total training hours on L&D	1,253,456	1,224,270
Average hours per FTE of training and development	52.22	55.62
Total amount spent on training (INR)	289,215,847	149,637,465
Average amount (INR) spent per FTE on training and development	12,050	6,798

Training Data Breakdown (Management Level and Gender Wise)					
Category	Breakdown	Global FY25		India FY25	
		Male	Female	Male	Female
Top Management	Total hours of training	236	128	2	0
Senior Management	Total hours of training	24,716	3,267	24,025	2,550
Middle Management	Total hours of training	158,631	8,928	156,463	7,528
Junior Management	Total hours of training	964,994	76,563	960,272	73,430
Other Permanent Employees	Total hours of training	6,814	9,179	0	0

Benefits Provided to Permanent Employees and Temporary Employees		
Category	Permanent Employees	Temporary Employees
Life Insurance	Yes	NA
Health Insurance	Yes	Yes
Accident Insurance	Yes	Yes
Parental Medical Insurance	Yes	NA
Disability	Yes	NA
Paid parental leave for the primary caregiver	Yes	NA
Paid parental leave for the non-primary caregiver	Yes	NA
Paid family or care leave beyond parental leave (care for a child, spouse, partner, dependent, parent, sibling, or other designated relation with a physical or mental health condition)	No	No
Retirement Provision	Yes	NA
Stock Ownership	Yes	NA
Transportation	Yes	NA
Housing	Yes	NA
Extra Paid Holidays	Yes	NA
Day Care Facilities	Yes	NA
Employee Car Scheme Policies	Yes	NA



Parental Leave

Category	Unit	Global FY25				India FY25			
		Permanent Employees		Permanent Workers		Permanent Employees		Permanent Workers	
		Male	Female	Male	Female	Male	Female	Male	Female
Employees entitled to parental leave	No.	20,354	2,381	1,153	118	19,495	1,454	1,051	11
Employees that took parental leave	No.	548	105	12	3	517	63	9	0
Employees that returned to work in the reporting period after parental leave ended	No.	539	95	12	3	517	63	9	0
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	No.	591	81	15	0	567	54	15	0
Rate of return to work that took parental leaves	%	98.36	90.48	100	100	100	100	100	-
Retention rate of employees that took parental leave	%	73.00	77.32	67.13	75.37	75.22	78.91	72.06	-

KPIs for Supplier Screening

Supplier Screening	FY24	FY25
Total number of Tier-1 suppliers	9,400	9,322
Total number of significant suppliers in Tier-1 (a)	498	545
Total number of significant suppliers in non Tier-1 (b)	22	26
Total number of significant suppliers in Tier-1 + non Tier-1 i.e. (a+b)	520	571
Total number of MSME/small producers	3,028	3,642

Share of Total Procurement Budget Spent

Supplier Screening	FY24	FY25
Critical tier - 1 suppliers	69%	75%
Total tier - 1 suppliers	81%	94%
Critical non-tier - 1 suppliers	12%	5%
MSMEs/small producers	12%	14%

KPIs for Supplier Assessment and Screening

Supplier Assessment	FY25	Target for FY25
Total number of suppliers assessed via desk assessments/on-site assessments	370	300
% of unique significant suppliers assessed	65%	-
Number of suppliers assessed with substantial actual/potential negative impacts	29	-
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%	-
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	-

Coverage and Progress of Suppliers with Corrective Action Plans

Corrective Action Plan Support	FY25	Target for FY25
Total number of suppliers supported in corrective action plan implementation	29	29
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100	–

Coverage and Progress of Suppliers in Capacity Building Programs

Capacity Building Programs	FY25	Target for FY25
Total number of suppliers in capacity building programs	60	50
% of unique significant suppliers in capacity building programs	11%	

Proportion of Spending on Local Suppliers

Category	FY25
Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally)	75%
The organization's geographical definition of 'local'	Suppliers situated within India

Governance

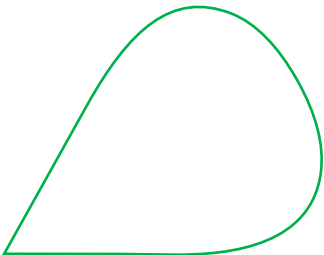
Fines/Settlements/Complaints

Category	FY25	Fines/Penalties (in INR Mn) in FY25
Corruption or Bribery	0	0
Current involvement in any corruption or bribery cases	0	0
Environmental Violations	0	0
Discrimination or Harassment	6	0
Customer Privacy Data	0	0
Conflicts of Interest	0	0
Class I Recalls	0	0
Class II Recalls	9	0
Money Laundering or Insider Trading	0	0
Anti-Competitive Practices	0	0
Settlements related to Anti-competitive Practices	0	0
Number of incidents of Money Laundering or Insider Trading	0	0
Number of complaints related to Child Labor/Forced Labor/Involuntary Labor	0	0
Upheld regulatory complaints concerning marketing and selling practices	0	0
Upheld self-regulatory complaints concerning marketing and selling practices	0	0
Total number of information security breaches	0	0
Total number of clients, customers and employees affected by the breaches	0	0
Complaints concerning breaches of customer privacy and losses of customer data	0	0
Total number of clients, customers and employees affected by the breaches	0	0
Ethical Marketing: Upheld regulatory complaints	0	0
Ethical Marketing: Upheld self-regulatory complaints	0	0

Zero penalties/legal actions from any bodies from the past 3 years

Board of Directors: Detailed Breakdown			
Category	Breakdown	Unit	India FY25
Board of Directors	Male	No.	7
	Female	No.	3
	<30 years	No.	0
	30-50 years	No.	0
	>50 years	No.	10

Board Attendance		
Board Committees in FY25	Number of Meetings	Attendance %
Audit Committee	7	100%
Risk Management Committee	2	100%
Sustainability and Corporate Social Responsibility Committee	2	100%
Nomination and Remuneration Committee	3	66.67%
Stakeholders' Relationship Committee	1	100%





UNGC Alignment

	Principle	Statement	Report Chapter	Page Number
 Human Rights	Principle 1	Businesses should support and respect the protection of internationally-proclaimed human rights	Human Capital	92-107
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses	Human Capital	92-107
 Labor Rights	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital	92-107
	Principle 4	Eliminate all forms of forced and compulsory labor	Human Capital	92-107
	Principle 5	The effective abolition of child labor	Human Capital	92-107
	Principle 6	The elimination of discrimination in respect of employment and occupation	Human Capital	92-107
 Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Natural Capital	108-119
	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital	108-119
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital	108-119
 Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Governance, Ethics, and Compliance	54-56





IFRS S2 Alignment

Principle	Recommended Disclosures	Report Chapter	Page Number
Governance Disclose the company's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Governance, Ethics, and Compliance; Taskforce on Climate Disclosures (TCFD) Report*	54-56
	Describe management's role in assessing and managing climate-related risks and opportunities.	Governance, Ethics, and Compliance; Enterprise Risk Management, TCFD Report	54-56, 134-142
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	Natural Capital, TCFD Report	108-119
	Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Natural Capital, TCFD Report	108-119
	Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Natural Capital, TCFD Report	108-119
Risk Management Disclose how the company identifies, assesses, and manages climate related risks.	Describe the company's processes for identifying and assessing climate-related risks.	Enterprise Risk Management, TCFD Report	134-142
	Describe the company's processes for managing climate-related risks.	Enterprise Risk Management, TCFD Report	134-142
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	Enterprise Risk Management, TCFD Report	134-142
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	Disclose the metrics the company uses to assess climate-related risks and opportunities in line with its strategy and risk management process.	Natural Capital and ESG Databook	108-119, 144-147
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Natural Capital and ESG Databook	108-119, 144-147
	Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Natural Capital	108-119

*TCFD report can be downloaded from this link: <https://www.lupin.com/wp-content/uploads/2023/08/lupin-ir-2023-tcf-d-v4.pdf>



INDEPENDENT ASSURANCE STATEMENT to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442) hereafter referred to as 'Lupin' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes disclosed in the company's Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the period FY 2024-25. The disclosures are as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.



Our Conclusion:

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance of 'BRSR Core' indicators for the Financial Year (FY) 2024-25.

Boundary covers the performance of Lupin operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Lupin across all locations in India, unless otherwise specified in the BRSR disclosures by the company.

Reporting Criteria and Standards

The disclosures have been prepared by Lupin in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.



Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site & remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the BRSR Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material mis statements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.



Responsibility of the Company

Lupin has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Lupin. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Panda, Tapan Kumar Digitally signed by Panda, Tapan Kumar Date: 2025.06.19 10:21:35 +05'30'	Sharma , Anjana Digitally signed by Sharma, Anjana Date: 2025.06.20 10:18:57 +05'30'
Tapan Kumar Panda Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Shilpa Swarnim, Poornachander Maratha, Himanshu Babbar	

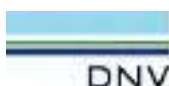
19/06/2025, Bengaluru, India.



Annexure I

BRSR Core Verified Data- for reasonable level of assurance

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO ₂ e	80,181
		Total Scope 2 emissions	MT of CO ₂ e	245,290
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO ₂ e/MN INR	1.98
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	t CO ₂ e / Total Revenue from Operations adjusted for PPP	45.25
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	t CO ₂ e/Total Output of Product or Services	NA
2	Water footprint	Total water consumption	KL	1,664,260
		Water consumption intensity	KL / Total Revenue from Operations-MN INR	10.11
			KL / Rupee adjusted for PPP	231.38
			KL / Product or Service	NA
3	Energy footprint	Water Discharge by destination and levels of Treatment	KL	40,115
		Total energy consumed	Giga Joules (GJ)	2,811,237
		% of energy consumed from renewable sources	%	40.3
		Energy intensity	GJ/ Total Revenue from Operations	17.08
			GJ/ Rupee adjusted for PPP	390.84
4	Embracing Circular- details related to waste management by the entity		GJ/ Total Output of Product or Services	NA
		Plastic waste (A)	MT	3041
		E-waste (B)	MT	70
		Bio-medical waste (C)	MT	84
		Construction and demolition waste (D)	MT	3762
		Battery waste (E)	MT	88
		Radioactive waste (F)	MT	0
		Hazardous waste		
		Used Oil, Spent Solvents, Spent Catalyst	MT	8510
		Plastic Liners, Drums, Containers	MT	930
		Spent Calcium Sulphate (Chemical Gypsum)	MT	7097
		Incinerable Hazardous Waste	MT	8947
		Hazardous Waste for landfill	MT	10,080
		Hazardous Waste Utilization	MT	29
		Total Hazardous Wastes (G)	MT	35,593
		Non-Hazardous waste		
		Mycellia waste	MT	4,123
		Agrowaste Boiler Ash	MT	10,622
		Canteen Waste	MT	357
		Plastic Waste (Pre consumer all cat I, II & III)	MT	654
		Glass Scrap	MT	306
		Metal Scarp	MT	2,264



		Paper/Cotton/Wool/Fibre	MT	2030
		Other Non-Hazardous waste	MT	291
		Plastic Containers/Drums/Liners under Non-Hazardous waste	MT	275
		Cables	MT	59
		Total Non-Hazardous Waste (H)	MT	20,981
		Total (A+B + C + D + E + F + G+ H)	MT	63,619
		Waste intensity	MT /MN INR	0.39
			MT/Rupees adjusted for PPP	8.84
		For each category of waste generated, total waste disposed of by nature of disposal method		
		(i) Incineration/Co-processing	(i) Bio-medical waste in MT	84
			(ii) Other hazardous waste in MT	8946
			(iii) Plastic waste in MT	1125
		(ii) Landfilling	(i) Agro waste in MT	1370
			(ii) Construction & demolition waste: in MT	3762
			(iii) Other hazardous waste in MT	10,080
		(iii) Other disposal operations	(i) Non-hazardous wastes in MT	10359
		Total waste disposed	MT	35727
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	(i) Plastic waste in MT	1916
			(ii) E-waste	70
			(iii) Other hazardous waste:	9440
		(ii) Re-used	(i) Other Hazardous wastes in MT	29
			(ii) Battery waste in MT	88
		(iii) Other recovery operations	(i) Non-Hazardous waste in MT	9252
			(ii) Hazardous waste In MT	7097
		Total waste recycled/re-used	MT	27,892
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.064
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Number of workers Disabilities	0
			Total recordable work-related injuries (Permanent employees)	24
			Total recordable work-related injuries (Workers)	56
			Lost Time Injury Frequency Rate (LTIFR) (per one million- person	0



			hours worked)-Permanent Employees	
			Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)- Workers	0.085
			No. of fatalities- Permanent employees	0
			No. of fatalities- Workers	1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	7.1
			Total Complaints on Sexual Harassment (POSH) reported	6
		Complaints on POSH	Complaints on POSH as a % of female employees / workers	0.5
			Complaints on POSH upheld	4
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	13.9
			Directly sourced from within India	75
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	9
			Semi-urban	5
			Urban	13
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	66
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	5.71
			Number of trading houses where purchases are made from	232
			Purchases from top 10 trading houses as % of total purchases from trading houses	60.95
			Sales to dealers / distributors as % of total sales	40.44
			Number of dealers / distributors to whom sales are made	7661
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.45
			Share of RPTs (as respective %age) in	
			Purchases	4.81
			Sales	40.4
			Loans & advances	95.2
			Investments	97.4

Note:

* Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 20,, December 2024 EF considered (including RES & Captive power injection into grid) is 0.727 kgCO₂ per kWh.



Annexure II - Manufacturing sites & Offices selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai -Onsite audit
2.	India Plant Locations	Ankleshwar- API- Onsite audit Goa- Formulations- Onsite audit Indore-Formulations-Onsite Mandi deep- API- Remote audit LRP Pune-Onsite audit



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INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442) hereafter mentions as 'Lupin' or 'the Company') has appointed DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability/non-financial disclosures in its Integrated Report for the Financial Year (FY) 2024-25 (hereafter referred as 'Report')

Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance for the non-financial sustainability disclosures in the Report for the reporting period 01/04/2024 to 31/03/2025. The reported topic boundaries of non-financial performance are based on the materiality assessment covering Company's operations as brought out in the section 'Our Materiality Matrix' of the report.

The reporting and assurance boundary covers the performance of Lupin operations across all global locations that fall under the direct operational control of the Company's Legal structure as mentioned in the 'Reporting boundary Scope and Period' section of the Report

Reporting Criteria and Standards

The disclosures have been prepared by Lupin:

- "In accordance" with requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines*, to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in the report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



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the reporting requirements.

- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- DNV audit team conducted on-site & remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the assessment criteria. Interview with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report.
- We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains out the double materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and input from peers and the industry, as well as issues of relevance in terms of impact for Lupin business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our onsite and remote assessments with Lupin management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Neutrality/Balance

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Lupin performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.



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Responsibility of the Company

Lupin has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our Conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Lupin. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

Inherent Limitations

DNV's assurance engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

For DNV Business Assurance India Private Limited,

Panda, Tapan Kumar Digitally signed by Panda, Tapan Kumar Date: 2025.06.30 19:16:15 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2025.07.01 09:35:15 +05'30'
Tapan Kumar Panda Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team- Shilpa Swarnim, Himanshu Babbar, Poornachander Maratha	

30/06/2025, Bengaluru.



Annexure I

GRI Disclosures assured for Limited level of assurance:

- GRI 2: General disclosure 2-1 to 2-30
- GRI 3: Material topic -3-1;3-2;3-3
- GRI 201: Economic performance 2016 - 201-1; 201-2, 201-3
- GRI 202: Market Presence 2016 - 202-1
- GRI 203: Indirect Economic Impacts 2016 -203-1;203-2
- GRI 204: Procurement Practices 2016 - 204-1
- GRI 205: Anti-corruption 2016 - 205-1;205-2; 205-3
- GRI 206: Anti-competitive behavior 2016 - 206-1
- GRI 207: Tax - 207-1; 207-2; 207-3;207-4
- GRI 301: Material - 301-1; 301-2; 301-3
- GRI 302: Energy 2016 - 302-1; 302-2; 302-3; 302-4;302-5
- GRI 303: Water and Effluents 2018 - 303-1; 303-2; 303-3; 303-4, 303-5
- GRI 304: Biodiversity 2016 - 304-1; 304-2; 304-3; 304-4
- GRI 305: Emissions 2016 - 305-1; 305-2; 305-3 ; 305-4; 305-5; 305-6; 305-7
- GRI 306: Waste 2020 - 306-1; 306-2; 306-3,306-4,306-5
- GRI 308: Supplier Environmental Assessment 2016 - 308-1,308-2
- GRI 401: Employment 2016 - 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 - 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9,403-10
- GRI 404: Training and Education 2016 - 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1,405-2
- GRI 406: Non-discrimination 2016- 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016- 407-1
- GRI 408: Child Labour 2016 - 408-1
- GRI 409: Forced or Compulsory Labor 2016 - 409-1
- GRI-410: Security Practices 2016 - 410-1
- GRI -413: Local Communities 2016- 413-1;413-2
- GRI 414: Supplier Social Assessment 2016 - 414-1;414-2
- GRI 415: Public Policy 2016- 415-1
- GRI 416: Customer Health and Safety 2016- 416-1;416-2
- GRI417: Marketing and Labeling 2016-417-1;417-2;417-3
- GRI 418: Customer Privacy 2016 - 418-1

* Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024.
 Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - CEA, Govt. of India, CO2 baseline database for Indian Power Sector, version 20, December 2024
 Scope 2 GHG emissions for USA are calculated based on Grid electricity EF - US Emissions and Generation Resource Integrated Database 2024
 Scope 2 GHG emissions for Mexico are calculated based on Grid electricity EF - National Emissions Registry (RENE), Ministry of Environment and Natural Resources | March 31, 2025 - Scope 2 GHG emissions for Brazil are calculated based on Grid electricity EF - Average Factor - Corporate Inventories, Ministry of Science, Technology and Innovation, Brazil
 Scope 3 GHG emissions are calculated based on emission factors sourced from USEPA Supply chain EF 2022, UK Government Greenhouse Gas Conversion Factors 2024, India GHG Program. - Lupin uses the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) GWP values on a 100-year period (GWP100) excluding feedback loops, as agreed by the United Nations Framework Convention on Climate Change (UNFCCC).
 Lupin reports greenhouse gas (GHG) emissions in accordance with the World Resource Institute / World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

Annexure-II (Supplier screening and Assessment)

Supplier Screening
Total number of Tier-1 suppliers
Total number of significant suppliers in Tier-1 (a)
Percentage of total spend on significant suppliers in Tier 1
Total number of significant suppliers in non Tier-1 (b)
Total number of significant suppliers (Tier-1 and non Tier-1) (a+b)
Supplier Assessment
Total number of suppliers assessed via desk assessments/ on-site assessments
Percentage of unique significant suppliers assessed
Number of suppliers with substantial actual/potential negative impacts that were terminated
Corrective action plan support
Total number of suppliers supported in corrective action plan implementation
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation
Capacity building programs
Total number of suppliers in capacity building programs
% of unique significant suppliers in capacity building programs



Annexure III - Manufacturing sites & Offices selected for audits

S.no	Site	Locations
1.	Corporate Office	Mumbai -Onsite audit
2.	India Plant Locations	Ankleshwar- API- Onsite audit Goa- Formulations- Onsite audit Indore-Formulations-Onsite Mandi deep- API- Remote audit LRP Pune-Onsite audit

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Ten Years Financial Summary

Consolidated Balance Sheet

(₹ in million)

As at March 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SOURCES OF FUNDS										
Shareholders' Funds										
Equity Share Capital	901.2	903.2	904.2	905.0	906.0	907.4	909.0	910.0	911.4	913.2
Reserves & Surplus	110,732.5	134,072.5	134,866.4	136,517.3	124,461.0	137,124.0	120,623.7	123,735.0	141,991.5	171,121.8
	111,633.7	134,975.7	135,770.6	137,422.3	125,367.0	138,031.4	121,532.7	124,645.0	142,902.9	172,035.0
Non-Controlling Interest	320.8	345.2	400.8	468.6	444.6	549.7	687.1	783.2	831.6	908.5
Borrowings	71,775.2	79,660.9	71,428.0	84,961.5	63,053.2	47,829.8	38,441.6	42,440.5	26,699.1	50,766.5
Deferred Tax Liabilities (net)	3,266.8	3,948.5	2,855.3	2,882.8	1,995.4	2,297.7	2,408.3	2,294.3	2,458.7	2,264.1
Other Liabilities (incl. Provisions)	39,252.1	47,142.5	52,599.1	53,758.5	58,978.3	47,395.8	55,142.5	59,396.3	67,079.5	66,074.7
TOTAL	226,248.6	266,072.8	263,053.8	279,493.7	249,838.5	236,104.4	218,212.2	229,559.3	239,971.8	292,048.8
APPLICATION OF FUNDS										
Property, Plant & Equipment and Other Intangible Assets	64,515.2	87,229.2	79,135.0	87,063.9	60,866.3	59,183.4	52,575.2	61,364.6	65,532.6	74,867.4
Capital Work-in-Progress and Intangible Assets under Development (incl. Capital Advances)	32,145.5	24,639.0	26,555.6	17,293.9	10,953.4	11,013.1	12,392.4	13,758.5	8,391.5	6,266.1
	96,660.7	111,868.2	105,690.6	104,357.8	71,819.7	70,196.5	64,967.6	75,123.1	73,924.1	81,133.5
Goodwill	22,654.4	23,100.1	24,484.9	23,803.2	18,514.8	19,624.2	21,241.0	22,187.8	23,250.4	22,326.1
Investments	143.3	220.0	267.1	317.7	360.7	780.7	776.0	771.3	695.4	872.7
Deferred Tax Assets (net)	3,358.5	5,076.4	7,165.6	7,340.0	1,743.1	1,802.1	1,697.3	1,556.5	3,025.3	5,591.0
Other Assets										
Inventories	32,736.5	36,422.8	36,624.9	38,367.7	34,568.7	40,920.1	46,307.3	44,917.6	49,539.0	54,763.5
Receivables	45,487.6	43,073.4	51,922.1	51,498.0	54,459.3	44,743.2	42,619.4	44,807.0	46,920.5	54,971.0
Cash & Bank Balances (refer note (ii))	8,237.7	28,135.4	16,431.7	32,523.5	47,935.2	41,203.2	19,214.4	17,505.8	22,169.3	54,013.6
Others	16,969.9	18,176.5	20,466.9	21,285.8	20,437.0	16,834.4	21,389.2	22,690.2	20,447.8	18,377.4
	103,431.7	125,808.1	125,445.6	143,675.0	157,400.2	143,700.9	129,530.3	129,920.6	139,076.6	182,125.5
TOTAL	226,248.6	266,072.8	263,053.8	279,493.7	249,838.5	236,104.4	218,212.2	229,559.3	239,971.8	292,048.8

Consolidated Statement of Profit and Loss

(₹ in million)

Year ended March 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INCOME										
Sales	137,578.7	171,198.0	155,598.4	143,180.5	151,428.0	149,269.9	161,927.9	162,699.8	196,563.4	221,921.1
Other Operating Income	4,976.7	3,745.3	2,443.1	3,465.1	2,319.6	2,359.7	2,126.9	3,716.8	3,544.8	5,157.9
Other Income	1,851.9	1,065.1	1,503.5	3,330.1	17,001.9	1,362.9	1,416.9	733.6	1,201.7	1,958.2
Total Revenue	144,407.3	176,008.4	159,545.0	149,975.7	170,749.5	152,992.5	165,471.7	167,150.2	201,309.9	229,037.2
EXPENSES										
Cost of Materials	43,325.7	50,014.3	52,744.0	49,460.9	54,306.0	53,622.4	64,812.4	67,797.6	66,434.7	68,422.5
Employee Benefits Expense	21,416.2	28,495.2	28,647.1	27,701.7	29,868.4	28,259.0	29,893.0	30,871.5	34,945.7	39,642.0
Manufacturing and Other Expenses	40,960.0	51,502.4	45,175.3	47,275.6	49,817.0	44,079.4	66,477.2	49,766.3	60,622.6	66,181.4
Total Expenses	105,701.9	130,011.9	126,566.4	124,438.2	133,991.4	125,960.8	161,182.6	148,435.4	162,003.0	174,245.9
Profit Before Interest, Depreciation & Tax	38,705.4	45,996.5	32,978.6	25,537.5	36,758.1	27,031.7	4,289.1	18,714.8	39,306.9	54,791.3
Finance Cost	594.7	1,525.3	2,043.5	3,024.9	3,629.8	1,406.4	1,427.7	2,743.0	3,116.1	2,948.7
Depreciation, Amortisation and Impairment Expense	4,871.3	9,122.3	25,502.2	8,460.5	25,595.4	8,874.1	16,587.1	8,806.9	11,968.1	11,692.6
Profit/(Loss) Before Tax	33,239.4	35,348.9	5,432.9	14,052.1	7,532.9	16,751.2	(13,725.7)	7,164.9	24,222.7	40,150.0
Current Tax	11,433.5	10,882.1	5,349.8	8,496.8	6,869.7	4,384.7	1,611.5	2,464.2	6,338.5	9,906.9
Deferred Tax	(840.1)	(1,097.0)	(2,465.2)	382.6	4,701.4	100.5	(240.0)	223.8	(1,471.5)	(2,819.5)
Net Profit/(Loss) Before Discontinued Operations, Share of Profit from Joint Venture and Non-Controlling Interest	22,646.0	25,563.8	2,548.3	5,172.7	(4,038.2)	12,266.0	(15,097.2)	4,476.9	19,355.7	33,062.6
Profit from Discontinued Operations	-	-	-	944.6	1,301.0	-	-	-	-	-
Share of Profit from Joint Venture	49.0	82.5	35.2	37.5	39.4	13.3	3.6	-	-	-
Share of Profit/(Loss) attributable to Non-Controlling Interest	87.6	71.7	70.9	89.3	(3.9)	114.0	186.8	176.1	210.9	246.4
Net Profit/(Loss)	22,607.4	25,574.6	2,512.6	6,065.5	(2,693.9)	12,165.3	(15,280.4)	4,300.8	19,144.8	32,816.2

Notes:

- Figures are suitably regrouped to make them comparable.
- Cash and Bank balances includes Current Investments and Non Convertible Debentures having maturity more than 12 months which represents investments of surplus funds.

Board's Report

To the Members,

Your Directors are pleased to present their report on business and operations of your Company for the financial year ended March 31, 2025.

Financial Results

	(₹ in million)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sales	164,585.8	143,164.3	221,921.1	196,563.4
Other operating income	5,089.2	3,500.7	5,157.9	3,544.8
Other income	1,740.5	1,067.3	1,958.2	1,201.7
Profit before interest, depreciation and tax	56,465.3	35,657.9	54,791.3	39,306.9
Less: Finance costs	845.0	563.5	2,948.7	3,116.1
Less: Depreciation, amortization and impairment expenses	6,476.9	7,247.5	11,692.6	11,968.1
Less: Exceptional items	772.2	-	-	-
Profit before tax	48,371.2	27,846.9	40,150.0	24,222.7
Less: Provision for taxation (including deferred tax)	8,641.6	4,586.0	7,087.4	4,867.0
Profit after tax	39,729.6	23,260.9	33,062.6	19,355.7
Share of Profit attributable to non-controlling Interest	-	-	246.4	210.9
Net Profit attributable to Owners of the Company	39,729.6	23,260.9	32,816.2	19,144.8

Performance Review

On a consolidated basis, revenue from operations was ₹ 227,079.0 million, higher by 13.5% over FY24. Profit before tax was ₹ 40,150.0 million, higher by 65.8% over FY24. Profit after tax was ₹ 33,062.6 million, higher by 70.8% over FY24. Earnings per share (basic) stood at ₹ 71.95, as against ₹ 42.05 for FY24.

The detailed information on the Company's operations, major developments and state of affairs have been disclosed in Management Discussion and Analysis section which forms part of this Integrated Report.

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 12/- per equity share of ₹ 2/- each (i.e., 600% of face value). The said dividend, if approved, by the Members at the ensuing Annual General Meeting ("AGM"), will entail a cash outflow of about ₹ 5,478.8 million.

In compliance with Regulation 43A(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend. The Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Transfer to Reserves

Your Company has not transferred any amount to reserves during the year under review.

Share Capital

During the year under review, the paid-up share capital of the Company increased by ₹ 1.8 million, consequent to the allotment of 886,137 equity shares of ₹ 2/- each, to eligible employees of the Company and its subsidiaries upon exercise of vested options granted under the various stock option plans. The paid-up share capital as on March 31, 2025 was ₹ 913.1 million, consisting of 456,565,045 equity shares of ₹ 2/- each.

Credit Rating

ICRA Limited ("ICRA") re-affirmed the rating 'A1+' (pronounced 'ICRA A one plus') for the Company's short-term fund-based/non-fund based credit facilities of ₹ 30,000 million, which indicates very strong degree of safety regarding timely payment of financial obligations.

Deposits

During the year under review, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and therefore there were no deposits lying unpaid or unclaimed as on March 31, 2025.

Particulars of loans/guarantees/investments/securities

In compliance with the provisions of Section 134(3)(g) of the Act, particulars of investments made, loans and guarantees given and securities provided under Section 186 of the Act are disclosed in the notes to the Standalone Financial Statements forming part of this Integrated Report.

Consolidated Financial Statements

Pursuant to the provisions of Section 129(3) of the Act and the relevant Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Integrated Report. The Consolidated Financial Statements have been prepared in accordance with the accounting standards prescribed under Section 133 of the Act.

Subsidiaries & Joint Venture

As on March 31, 2025, your Company had 32 subsidiaries and a joint venture.

The Company had incorporated a wholly owned subsidiary, namely 'Lupin Lanka (Private) Ltd., Sri Lanka', on August 05, 2024, to engage in the business of pharmaceuticals with a view to expand its business in Sri Lanka.

Generic Health Pty Ltd., Australia, wholly owned subsidiary of the Company incorporated 'Lupin NZ Ltd., New Zealand' ("Lupin NZ") as its wholly owned subsidiary on August 08, 2024. Subsequently, Lupin NZ became a step down subsidiary of the Company. Lupin NZ was incorporated to engage in the business of pharmaceuticals and pharmaceutical devices in New Zealand.

The Company has acquired 42.6% of the equity share capital of Suresure Solarpark Seventeen Private Limited in line with the Company's commitment to use alternate source of energy (renewable power source) in its operations. The said investment was to comply with regulatory requirement for being a captive user under Indian electricity laws.

With a view to evaluate its position, business strategy and exploring various options to focus on growth of its Over the Counter Consumer Healthcare Business ("OTC Business"), the Company had incorporated a wholly owned subsidiary namely 'LupinLife Consumer Healthcare Limited' ("LCHL") on March 08, 2025. The Company decided to carve-out its OTC Business along with rights, titles, interests, liabilities and obligations, as a going concern, on slump sale basis, by way of Business Transfer Agreement, to LCHL. The process of carving out OTC Business is underway and is expected to be completed by June 30, 2025.

During the year, the Company de-registered Lupin Foundation, a public charitable Trust, in its capacity as a Settlor of the Trust. The same was de-registered effective February 07, 2025.

In compliance with the first proviso to Section 129(3) of the 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 which is annexed to this Report as **Annexure 'A'**. In terms of Section 136 of the Act, financial statements of subsidiaries and joint venture are available for inspection to the Members at the registered office of the Company

during business hours. The Company shall also provide copy of the financial statements of its subsidiaries and joint venture to the Members upon their request. The said financial statements are also uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/subsidiaries/>.

Pursuant to the provisions of Regulation 46(2)(h) of the Listing Regulations, Policy for determining material subsidiaries is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>. Nanomi B.V., the Netherlands ("Nanomi"), Lupin Atlantis Holdings SA, Switzerland ("LAHSA"), Lupin Pharmaceuticals, Inc., USA ("LPI") and Lupin Inc., USA, are the wholly owned material subsidiaries of the Company. In terms of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed on the Board of Nanomi and Mr. Jean-Luc Belingard, Independent Director, has been appointed on the Boards of LAHSA and LPI.

Directors' Responsibility Statement

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

- i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) we have 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 on March 31, 2025 and of the profit of your Company for the period ended on that date;
- iii) we 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;
- iv) the annual accounts have been prepared on a going concern basis;
- v) we have laid down proper internal financial controls and that the same are adequate and were operating effectively; and
- vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

In terms of Regulation 34(3) read with Schedule V(B) of the Listing Regulations, a separate section on Management Discussion and Analysis, *inter-alia* outlining in detail the operations, major developments and state of affairs of your Company, forms part of this Integrated Report.

Corporate Governance Report

Your Company is committed to benchmark itself by adhering to the highest standards of corporate governance. As stipulated by Regulation 34(3) read with Schedule V(C) of the Listing Regulations, a report on Corporate Governance forms part of this Integrated Report. In terms of Schedule V(E) of the Listing Regulations, Statutory Auditors' certificate confirming compliance with the conditions of corporate governance is annexed to the Corporate Governance Report.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR"), along with assurance report issued by DNV Business Assurance India Private Limited on the BRSR core indicators, forms part of this Integrated Report.

Integrated Report

The Company has prepared an Integrated Report in accordance with the Integrated Reporting Framework. The report aims to provide our stakeholders a comprehensive view of our non-financial performance encompassing our Environment, Social, and Governance management, targets, and their impact. The Report *inter-alia* covers the Company's strategy, performance, prospects and governance framework on the six forms of capital i.e. Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Natural Capital and Social & Relationship Capital. DNV Business Assurance India Private Limited ("DNV") has undertaken an independent assurance on the non-financial information disclosed by the Company in the Integrated Report in alignment with the Global Reporting Initiative Standards. The assurance statement issued by DNV forms part of this Integrated Report.

Directors & Key Managerial Personnel

Directors

As on March 31, 2025, your Board comprises of ten Directors out of which six are Independent Directors, three are Executive Directors and one is a Non-Executive Director.

The Members vide Special Resolutions passed at the Forty-Second AGM of the Company held on August 02, 2024, approved the appointment of Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) as Independent Directors of the Company for a period of 5 years with effect from May 06, 2024.

With a view to diversify/broaden the present Board composition and on recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at its meeting held on May 14, 2025, has approved the appointment of Ms. Punita Lal (DIN: 03412604) as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 years with effect from May 14, 2025,

which is subject to approval of the Members by way of a Special Resolution. In the opinion of the Board, Ms. Punita Lal possesses requisite skills, expertise, competencies and has wide experience which shall give immense benefit to the Company. Ms. Punita Lal is exempted from passing the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in terms of the provisions of the Act.

The Members vide an Ordinary Resolution passed at the Forty-Second AGM of the Company held on August 02, 2024, approved the continuation of directorship of Mrs. Manju D. Gupta (DIN: 00209461), Chairperson, Non-Executive Director on existing terms and conditions of her appointment pursuant to Regulation 17(1D) of the Listing Regulations.

The Members vide an Ordinary Resolutions passed by way of Postal Ballot on March 20, 2025, approved the re-appointment of Ms. Vinita Gupta (DIN: 00058631), as Whole-Time Director designated as "Chief Executive Officer" for a period of five years effective May 28, 2025 and Mr. Ramesh Swaminathan (DIN: 01833346), as Whole-Time Director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" for a period of five years effective March 26, 2025, both liable to retire by rotation.

The NRC reviewed the Board's composition, skills, knowledge, and experience of Directors, and recommended these appointments/re-appointments to the Board.

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Ms. Vinita Gupta, is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The agenda items with respect to the appointment/re-appointment of Ms. Punita Lal and Ms. Vinita Gupta, respectively, along with their brief resume, expertise and other details as required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, forms part of the Notice convening the ensuing AGM.

Key Managerial Personnel

During the year under review, Mr. R. V. Satam, Company Secretary and Compliance Officer (ACS - 11973), superannuated from the services of the Company effective August 31, 2024. In terms of provisions of Section 203 of the Act read with Rules made thereunder and Regulation 6 of the Listing Regulations, the Board of Directors on the recommendation of the NRC, approved the appointment of Mr. Amit Kumar Gupta (ACS - 15754) as Company Secretary and Compliance Officer of the Company effective September 01, 2024.

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rules made thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Ms. Vinita Gupta, Chief Executive Officer;
2. Mr. Nilesh D. Gupta, Managing Director;
3. Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU; and
4. Mr. Amit Kumar Gupta, Company Secretary

Declaration by Independent Directors

As stipulated by Section 149(6) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all the Independent Directors stating that they meet the criteria of independence, as prescribed under the provisions of the Act and Listing Regulations and that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Besides commission and sitting fees paid to the Independent Directors during FY25, the Company had no pecuniary relationship or transactions with them.

In the opinion of the Board, the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of online proficiency self assessment test as prescribed under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Evaluation

The Company believes in creating value for its stakeholders through robust corporate governance practices. In terms of provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the Listing Regulations, an annual performance evaluation was carried out by the Board of its own performance, that of each individual directors including Chairperson and also Committees of the Board. Performance evaluation of independent directors was carried out by the Board without the participation of the Director being evaluated.

The Board evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation laid down by the NRC. In order to have a fair and unbiased view of all the Directors, the Company had engaged the services of a third-party external agency to facilitate carrying out evaluation process.

Board performance was evaluated on a framework which inter-alia embraced parameters such as composition, diversity, meeting frequency, quality of information, relational dynamics, and effectiveness in reviewing strategic, governance, and operational matters. Likewise, Committee performance was focused on structure, diversity, meeting effectiveness, independence, coordination with the Board, task fulfillment, and adequacy of information. On the individual Director's front, they were assessed on qualifications, attendance, contributions,

preparedness, independent judgment, domain knowledge, integrity, teamwork, strategic input, communication, leadership, and analytical skills.

The action areas arising from the evaluation process are currently being implemented.

As stipulated by Schedule IV of the Act and Listing Regulations, a meeting of Independent Directors was held on March 12, 2025, chaired by Mr. Mark D. McDade, who acted as Lead Independent Director, to review the performance of the Chairperson, Non-Independent Director(s) of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, so as to enable the Board to effectively and reasonably perform their duties. The suggestions received from the Independent Directors were shared with the Board and the actionable items arising thereof are being implemented.

Familiarization Program for Independent Directors

The details of the induction and familiarization programme for Independent Directors are explained in the Corporate Governance Report which forms part of this Integrated Report and is also uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/code-of-conduct/>.

Nomination and Remuneration Policy

As stipulated by Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board on the recommendation of the NRC has formulated a Nomination and Remuneration Policy. The Policy lays down the guiding principles and basis for recommending the appointment and payment of remuneration to Directors, Key Managerial Personnel, Senior Management and other employees. The Policy includes criteria for determining qualifications, positive attributes and independence of a director. In terms of the Policy, the NRC evaluates balance of skills, knowledge and experience of the Board and thereafter recommends to the Board the appointment of Independent Directors. During the year under review, the Nomination and Remuneration Policy was amended by the Board of Directors at its meeting held on February 11, 2025, to incorporate the regulatory amendments.

In compliance with proviso to Section 178(4) of the Act, the Nomination and Remuneration Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Meetings of the Board of Directors

During the year under review, the Board of Directors met eight times. The details of the Board meetings are disclosed in the Corporate Governance Report which forms part of this Integrated Report.

Meetings of the Audit Committee

During the year under review, the Audit Committee met seven times. The details of the meetings,

composition and terms of the reference of the Committee are disclosed in the Corporate Governance Report which forms part of this Integrated Report. All the recommendations of the Audit Committee were accepted by the Board.

Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022), were appointed as the Statutory Auditors of the Company to hold office for a second consecutive term of five years from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth 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 under the said Section.

The Statutory Auditors' report on the Standalone and Consolidated Financial Statements for financial year 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditor

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records and have the same audited by a qualified Cost Accountant. The Company has prepared and maintained the cost records in accordance with the provisions of the Act and the Rules made thereunder.

Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) was appointed as the Cost Auditor for the financial year 2024-25. He will submit the Cost Audit Report for financial year 2024-25 within the prescribed statutory timelines.

The Cost Auditors' Report for financial year 2023-24 did not contain any qualifications, reservations, adverse remarks or disclaimers. During the year under review, the said Cost Audit Report was filed with the Ministry of Corporate Affairs within the prescribed statutory timelines.

The Board of Directors of the Company at its meeting held on May 14, 2025, on the recommendation of the Audit Committee, have approved the re-appointment of Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318) as the Cost Auditor for the financial year 2025-26 and has recommended their remuneration to the Members for ratification at the ensuing AGM. Mr. Shenoy has confirmed his eligibility and is not disqualified to act as the Cost Auditor of the Company for the financial year 2025-26.

Secretarial Auditor and Annual Secretarial Compliance Reports

In terms of provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Neena Bhatia, Practising Company Secretary (FCS No. 9492 CP. No. 2661), as Secretarial Auditor to conduct Secretarial Audit for financial year 2024-25. The Secretarial Audit Report in Form No. MR-3 is annexed to this Report as **Annexure 'B'**. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a period of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, subject to the approval of the Members by way of an Ordinary Resolution at ensuing AGM of the Company. Brief profile and other requisite details of M/s. Makarand M. Joshi & Co., are separately disclosed in the Notice of ensuing AGM.

M/s. Makarand M. Joshi & Co., had given their eligibility and consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made would be within the prescribed limits and they are not disqualified to be appointed as Secretarial Auditors in term of the provisions of the Listing Regulations.

In terms of Regulation 24A(2) of the Listing Regulations, the Board, at its meeting held on May 14, 2025, has taken on record the Annual Secretarial Compliance Report for the year ended March 31, 2025. The Company shall disseminate the Annual Secretarial Compliance Report to the stock exchanges within the prescribed timelines.

Internal Audit

The Company has defined policies and standard operating procedures in place which guides the efficient conduct of the business operations of the Company. Internal Audit operates as a third line of defense in reviewing and reporting on the policies and procedures being followed in the Company and its effectiveness. The strength of the in-house corporate internal audit team is adequate to undertake the audit function. The Company also engages the services of external professional/specialized firms to undertake special audit assignments, as and when required. The Audit Committee oversees the scope and coverage of the internal audit plan. The internal audit findings are discussed at the Audit Committee meetings and corrective actions are taken up for implementation with the process owners.

Internal Financial Controls

The Company has established a robust framework for internal financial controls. It has put in place adequate policies and procedures to ensure that the systems of internal financial control are commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

In addition to the above, B S R & Co. LLP, Chartered Accountants, Statutory Auditors, have audited the internal financial controls with reference to the financial statements and their Audit Report is annexed as Annexure B to the Independent Auditors' Report under Standalone Financial Statements and Consolidated Financial Statements expressing an unqualified opinion.

Related Party Transactions

During the financial year, all related party transactions were conducted in the ordinary course of business and on an arm's length basis. There was no conflict with the interests of the Company in these transactions. Repetitive transactions were approved through omnibus approval by the Audit Committee, while specific approval from the Audit Committee was obtained for other related party transactions, whenever required. The Audit Committee reviewed the details of all related party transactions on a quarterly basis. During the year under review, the Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large.

In terms of provisions of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, details of contracts and arrangements entered by the Company with related parties are provided in Form No. AOC - 2, which is annexed to this Report as **Annexure 'C'**.

The Policy on 'Related Party Transactions', is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility ("SCSR") Committee of the Board of Directors *inter-alia* gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, recommends annual budget for the CSR programmes and monitors the progress on various CSR activities. The SCSR Committee is also responsible to assist the Board in strengthening the oversight responsibilities relating to sustainability risks, its opportunities and progress against sustainability related goals. The details of the

meetings, composition and terms of reference of the SCSR Committee are disclosed in Corporate Governance Report which forms part of this Integrated Report.

CSR activities of the Company are primarily routed through its dedicated social responsibility arm Lupin Human Welfare and Research Foundation ("LHWRF"), which was founded by Dr. Desh Bandhu Gupta, the Company's founder Chairman. With its 'Livelihoods' and 'Lives' programs, LHWRF aims to serve the underprivileged and marginalized communities in India.

During the year, the Company collaborated with other pharmaceutical companies and incorporated Foundation for Pharmaceutical Academy for Global Excellence, a company incorporated under Section 8 of the Act, which aims to establish cutting-edge skilling institute for training talent in the pharmaceutical industry and promoting manufacturing and quality excellence.

A detailed write-up on Company's CSR initiatives is forming part of the Social and Relationship Capital which forms part of this Integrated Report.

The CSR Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>. The report on CSR activities undertaken by the Company as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure 'D'**.

Human Resources

Your Company believes that employees are its most valuable assets, and it is the responsibility of the Company to provide support and care to all its employees. It strives to create an environment conducive to employees' development. Policies, technology, systems and business functions of the Company are aligned with the industry's best practices, which enables the Company to provide a fair, professional and diverse work environment to its employees. The Company's people-first approach, providing a best-in-class work environment as also advanced learning initiatives with special emphasis on Leadership Development, are the key factors in providing human resources development.

In consonance with the Company's values and good Corporate Governance practices, the Company ensures a professional and non-discriminatory work environment where every individual can work together in an atmosphere free of all forms of harassment, exploitation, or intimidation. The Prevention of Sexual Harassment Policy provides a safe working environment and prohibits any form of sexual harassment against any employee. It addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at workplace as mandated by law. The policy goes beyond the legal ambit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

("POSH Act") and covers all genders. In terms of the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee. The employees are regularly sensitized about matters pertaining to prevention of sexual harassment.

The Company is committed to Human Rights by following a robust due diligence process and has a well-defined Human Rights Policy. 'Volunteers United', an Employee Volunteering arm of the Company, ensures that the employees also serve their social commitments thereby living up to the core values of the Company, one of which is Respect and Care.

Vigil Mechanism/Whistleblower Policy

Your Company has over the years established a strong reputation for doing business with integrity and has displayed zero tolerance for any form of unethical conduct/behaviour. The Company strictly abides by well-accepted norms of ethical, lawful and moral conduct. In compliance with Sections 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 concerns, details of which are covered in the Corporate Governance Report which forms part of this Integrated Report. In terms of 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. Employees and Directors are at liberty to report unethical practices and raise their concerns to the office of the Ombudsperson without any fear of retaliation or retribution. Any employee or Director has direct access to the Chairperson of the Audit Committee to raise his concern. Complaints, including anonymous ones are promptly investigated/examined by such persons as appointed by the Ombudsperson. The office of the Ombudsperson has official authority to receive, respond and investigate all offences within the scope of this policy.

The Whistleblower policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Risk Management

Your Company believes that risk management is crucial for effective corporate governance, providing controls and monitoring mechanisms for efficient business operations. The risk management framework helps the Company to identify, assess, and report on opportunities and threats impacting its objectives, including mitigation plans. It includes two elements: risk-enabled performance management, which identifies, prioritizes, and manages risks using a value-based driver tree approach, and a risk management structure that operationalizes this process. This framework applies to all business units, departments, functions, and geographies within the Company.

Your Company has constituted a Risk Management Committee of the Board of Directors pursuant to the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee undertakes risk assessment and minimization procedures and keeps the Board informed about the nature and content of its discussions, recommendations and actions to be taken. The Chief Financial Officer acts as the Chief Risk Officer under the overall guidance and supervision of the Risk Management Committee. The details of the meetings, composition and terms of reference of the Committee are disclosed in the Corporate Governance Report, which forms part of this Integrated Report.

A detailed write-up on Company's risk management framework is given in the Risk Management section which forms part of this Integrated Report.

Annual Return

In compliance with the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for the financial year ended March 31, 2025, can be accessed on the website of the Company at <https://www.lupin.com/investors/reports-filings/>.

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

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

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures pertaining to the remuneration and other details, is annexed to this Report as **Annexure 'F'**.

The statement containing names and other details of the employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Integrated Report. In terms of Section 136(1) of the Act read with other applicable Rules, this Integrated Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

Employees Stock Option Plans/Scheme

As on March 31, 2025, the Company has various stock option plans in force. As stipulated under the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the detailed disclosure on the various

stock option plans is disclosed separately which is annexed to this Report as **Annexure 'G'**. As required under Regulation 46(2)(za) of the Listing Regulations, the Company has uploaded these employee stock option plans on the website of the Company and can be accessed at <https://www.lupin.com/investors/employee-stock-option-schemes/>.

During the year under review, the Members vide Special Resolutions passed by way of Postal Ballot on March 20, 2025, approved the Lupin Employees Stock Option Scheme 2025 ("ESOP Scheme 2025") and also approved to extend the benefits of ESOP Scheme 2025 to the employees of subsidiaries of the Company. The NRC (designated as the Compensation Committee) has been authorised to grant a maximum of 10,000,000 (Ten Million) Stock Options under the ESOP Scheme 2025 to the Eligible Employees of the Company and its subsidiary companies, which on exercise would entitle them not more than 10,000,000 (Ten Million) fully paid-up equity shares of the Company of ₹ 2/- each. The ESOP Scheme 2025 is drawn up in compliance with the SBEB Regulations.

Other Disclosures

Your Directors confirm that during the year under review and as on the date of this Report:

- i) The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.
- ii) There are no significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status and the Company's operations in future.
- iii) There has been no revision to the financial statements or the Board's Report of the Company.

- iv) No application has been made or any proceeding was pending under Insolvency and Bankruptcy Code, 2016 as at the end of the financial year 2024-25.
- v) There has been no instance of one-time settlement with any bank or financial institution.
- vi) The Statutory, Cost, and Secretarial Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.
- vii) There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2024-25 and the date of this Board's Report.
- viii) There has been no change in the nature of business of the Company.
- ix) The Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

Acknowledgements

Your Directors commend all employees of the Company for their hard work, dedication, commitment and significant contributions. The Board expresses its deep gratitude and acknowledges the support and co-operation extended by various departments of the Central/ State governments, banks, financial institutions, business associates, suppliers, distributors, local bodies/associations, analysts, medical professionals, customers and other stakeholders. Your Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
 (DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'A' TO
THE BOARD'S REPORT

FORM NO. AOC - 1

[Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

(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
Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note Nos. 1 and 2]	10,436.6	77,558.1	67,121.5	Nil	76,911.7	1,701.6	1,037.9	663.7	Nil	100%
Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 4.63 for ZAR 1	0.5	5,162.5	6,775.2	1,612.2	Nil	7,025.5	360.1	120.1	240.0	Nil	100%
Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	8.1	2,362.3	4,907.6	2,537.2	Nil	4,649.0	332.2	139.3	192.9	Nil	100%
Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.49 for PHP 1	26.9	1,857.4	3,662.1	1,777.8	Nil	3,069.5	668.8	159.2	509.6	Nil	51%
Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	1,344.3	2,486.1	4,649.8	819.4	Nil	4,067.9	435.8	133.2	302.6	Nil	100%
Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	115.9	42,124.0	46,556.3	4,316.4	Nil	6,464.1	(96.3)	4.7	(101.0)	Nil	100%
Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 110.50 for GBP 1	279.7	(1,055.9)	5,038.6	5,814.8	Nil	4,193.5	51.8	7.3	44.5	Nil	100%
Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	33.3	(28.9)	26.1	21.7	Nil	Nil	0.6	-	0.6	Nil	100%
Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 59.56 for CAD 1	155.5	434.9	2,847.2	2,256.8	Nil	3,974.5	385.9	106.4	279.5	Nil	100%
Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN \$ and Exchange Rate INR 4.20 for MXN \$ 1	52.2	(44.8)	7.5	0.1	Nil	Nil	(1.7)	Nil	(1.7)	Nil	100%
Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.49 for PHP 1	59.9	115.3	945.0	769.8	Nil	591.8	307.4	81.0	226.4	Nil	100%
Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	1,526.2	(2,594.7)	1,571.4	2,639.9	Nil	960.1	(1,065.0)	Nil	(1,065.0)	Nil	100%
Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 19.28 for RM 1	10.5	(10.2)	0.5	0.2	Nil	Nil	(0.5)	Nil	(0.5)	Nil	100%
Lupin Inc., USA	27.06.2013	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	67,938.9	(90,289.5)	27,082.9	49,433.5	Nil	33,791.3	(15.1)	(1,023.0)	1,007.9	Nil	100%
Nanomi B.V., the Netherlands	30.03.2007	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	24,678.6	55,907.6	83,221.9	2,635.7	Nil	6.0	(478.9)	26.3	(505.2)	Nil	100%
Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN \$ and Exchange Rate INR 4.20 for MXN \$ 1	854.2	2,350.0	4,881.7	1,677.5	Nil	4,196.3	451.4	99.0	352.4	Nil	100%
Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 14.81 for BRL 1	5,462.5 [Refer Note No. 10]	(8,251.7)	4,798.2	7,587.4	Nil	3,528.6	(1,706.0)	(24.3)	(1,681.7)	Nil	100%
Novel Laboratories, Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note No. 2]	6,763.6	7,862.0	1,098.4	Nil	7,105.8	379.0	(147.6)	526.6	Nil	100%
Lupin Research Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note No. 2]	1,958.5	4,660.0	2,701.5	Nil	4,208.4	321.6	113.2	208.4	Nil	100%

(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
Lupin Management, Inc., USA	10.10.2017	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	Nil	221.1	680.7	459.6	Nil	Nil	96.9	45.4	51.5	Nil	100%
Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	2.0	61.6	183.7	120.1	Nil	91.6	(4.8)	Nil	(4.8)	Nil	100%
Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.4)	0.1	[Refer Note No. 13]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Lupin Oncology Inc., USA	15.03.2021	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	6,683.1 [Refer Note No. 3]	(6,145.1)	740.0	202.0	Nil	Nil	(629.6)	Nil	(629.6)	Nil	99.9%
Lupin Foundation, India [Refer Note No. 14]	28.06.2016	N.A.	INR	Nil	Nil	Nil	Nil	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US \$ and Exchange Rate INR 85.46 for US \$ 1	[Refer Note No. 5]	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 INR 53.81 for AU \$ 1	[Refer Note No. 6]	2,020.8	2,781.7	760.9	Nil	2,746.8	744.0	223.2	520.8	Nil	100%
Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	731.3	(171.7)	693.7	134.1	Nil	9.1	(500.2)	Nil	(500.2)	Nil	100%
Medisol S.A.S., France [Refer Note No. 11]	01.09.2023	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	5.3	1,399.6	1,755.3	350.4	Nil	991.7	83.2	68.8	14.4	Nil	100%
Lymed S.A.S., France [Refer Note No. 11]	01.09.2023	N.A.	Euro and Exchange Rate INR 92.09 for Euro 1	Nil	Nil	Nil	Nil	Nil	Nil	(0.4)	Nil	(0.4)	Nil	100%
Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	95.0	6,738.0	8,850.1	2,017.1	1.0	4,302.2	(1,119.2)	(31.4)	(1,087.8)	Nil	100%
Lupin Life Sciences Limited, India (formerly known as Lupin Atharv Ability Limited)	17.07.2023	N.A.	INR	13.5	338.3	2,351.9	2,000.1	Nil	2,565.8	117.6	24.5	93.1	Nil	100%
Lupin Lanka (Private) Limited, Sri Lanka	05.08.2024	N.A.	LKR and Exchange Rate INR 0.29 for LKR 1	16.8	0.3	17.1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
Lupin NZ Limited, New Zealand	08.08.2024	N.A.	AU \$ and Exchange Rate INR 53.81 for AU \$ 1	24.4	(5.6)	24.9	6.1	Nil	Nil	(5.6)	Nil	(5.6)	Nil	100%
LupinLife Consumer Healthcare Limited, India	08.03.2025	N.A.	INR	1.0	(1.2)	1.0	1.2	Nil	Nil	(1.2)	Nil	(1.2)	Nil	100%

Notes:

- 1) The shares in Lupin Pharmaceuticals, Inc., USA, are held by Lupin Inc., USA (97%) and Lupin Limited (3%).
- 2) Lupin Pharmaceuticals, Inc., USA, Novel Laboratories, Inc., USA, and Lupin Research Inc., USA, has Share Capital of US \$ 1 each.
- 3) Lupin Inc., USA holds 81.12% and Lupin Limited, India holds 18.75% shares in Lupin Oncology Inc., USA.
- 4) The entire shareholdings of Novel Laboratories, Inc., USA, Lupin Research Inc., USA and Lupin Management, Inc., USA are held by Lupin Inc., USA.
- 5) The entire ownership of Avenue Coral Springs LLC, USA is held by Lupin Research Inc., USA.
- 6) Southern Cross Pharma Pty Limited, Australia, has Share Capital of AU \$ 100.
- 7) The entire shareholding of Southern Cross Pharma Pty Limited, Australia and Lupin NZ Limited, New Zealand is held by Generic Health Pty Limited, Australia.
- 8) 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., the Netherlands.
- 9) The entire shareholdings of Lupin Healthcare (UK) Limited, UK, Lupin Pharma Canada Limited, Canada, Laboratorios Grin S.A. de C.V., Mexico, Lupin Europe GmbH, Germany and Medisol S.A.S., France are held by Lupin Atlantis Holdings SA, Switzerland.

- 10) Lupin Atlantis Holdings SA, Switzerland, holds 73.88% and Nanomi B.V., the Netherlands, holds 26.12% shares in Medquimica Industria Farmaceutica LTDA, Brazil.
- 11) Lymed S.A.S., France merged with Medisol S.A.S., France.
- 12) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India, LupinLife Consumer Healthcare Limited, India and Avenue Coral Springs LLC, USA, are yet to commence operations.
- 13) Total liabilities in Lupin Biologics Limited, India, are ₹ 29,500/-.
- 14) Lupin Foundation, India, cease to exist on February 07, 2025.
- 15) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

Manju D. Gupta Chairperson	Vinita Gupta Chief Executive Officer	Nilesh D. Gupta Managing Director	Ramesh Swaminathan Executive Director, Global CFO, Head of IT and API Plus SBU	Amit Kumar Gupta Company Secretary
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 14, 2025

Part 'B': Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Jointly Controlled Entity

(INR in million)

Name of the Jointly Controlled Entity	YL Biologics Limited, Japan
1) Latest Audited Balance Sheet Date	March 31, 2025
2) Date on which Jointly Controlled Entity was acquired	April 23, 2014
3) Shares of the Jointly Controlled Entity held by the Company on the year end *	
Number	450 Common Shares of JPY Nil
Amount of investment in the Jointly Controlled Entity	276.9
Extent of Holding %	45%
4) Description of how there is significant influence	N.A.
5) Reason why the Jointly Controlled Entity is not consolidated	N.A.
6) Networth attributable to Shareholding as per latest audited Balance Sheet	276.9
7) Profit/(Loss) for the year	
(i) Considered in Consolidation (after inter company adjustment)	(0.1)
(ii) Not Considered in Consolidation	-

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

For and on behalf of the Board of Directors

Manju D. Gupta Chairperson	Vinita Gupta Chief Executive Officer	Nilesh D. Gupta Managing Director	Ramesh Swaminathan Executive Director, Global CFO, Head of IT and API Plus SBU	Amit Kumar Gupta Company Secretary
(DIN: 00209461)	(DIN: 00058631)	(DIN: 01734642)	(DIN: 01833346)	(ACS-15754)

Mumbai, May 14, 2025

**ANNEXURE 'B' TO
THE BOARD'S REPORT****FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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 of 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms 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 financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
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 Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

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) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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. The Drugs and Cosmetics Act, 1940 and the Rules made thereunder;
- b. The Narcotics Drugs and Psychotropic Substances Act, 1985 and the Rules made thereunder;
- c. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the Rules made thereunder;
- d. The Drugs (Prices Control) Order, 2013.

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 period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice 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. The decisions at the Board Meetings were passed unanimously.

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

I further report that during the financial year, the Company has issued and allotted 886,137 equity shares aggregating ₹ 1,772,274/- to eligible employees of the Company and its subsidiaries on exercising options under various stock option plans.

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.

Neena J Bhatia
(Company Secretary)

FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334938
Peer reviewed no: 1012/2020

Annexure – 1

To the Secretarial Audit Report of Lupin Limited for the financial year ended on March 31, 2025

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.
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.

Neena J Bhatia
(Company Secretary)

FCS No: 9492
CP. No.: 2661

Place: Mumbai
Date: May 14, 2025
UDIN: F009492G000334938
Peer reviewed no: 1012/2020

**ANNEXURE 'C' TO
THE BOARD'S 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 PROVISIO THERETO****[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]****1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not applicable as all the contracts or arrangements or transactions entered into by the Company with its related parties during the financial year ended on March 31, 2025, were at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements/transactions including the value	Date of approval by the Board	Amount paid as advances
Lupin Pharmaceuticals, Inc., USA, wholly owned subsidiary of the Company. ("LPI")	Sale of Goods	Continuous	Sale of goods to LPI amounting to ₹ 44,574.3 million was done at arm's length basis based on transfer pricing guidelines.	N.A.	Nil

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
 (DIN: 00209461)

Mumbai, May 14, 2025

ANNEXURE 'D' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2024-25 AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR policy of the Company:

The Company has a long-standing commitment to Corporate Social Responsibility ("CSR"), initiated by Dr. Desh Bandhu Gupta, founder Chairman of the Company in 1988 with the establishment of the Lupin Human Welfare and Research Foundation ("LHWRF").

The CSR Policy of the Company, emphasizes its commitment to social well-being beyond business goals. The Policy aims to align CSR activities with Sustainable Development Goals and enhance the quality of life for marginalized communities.

- **Policy Framework:** The CSR Policy is compliant with the provisions of the Companies Act, 2013, detailing Company's vision, objectives, and the scope of CSR initiatives across various regions in India.
- **Core Objectives:** The CSR initiatives focus on sustainable development, addressing social issues, enhancing quality of life, and responding to disasters.
- **Implementation Strategy:** CSR activities will be executed directly by the Company or through implementing agencies, including collaborations with other organizations for effective outreach.
- **Financial Commitment:** The Company is mandated to allocate at least 2% of its average net profits from the past three financial years towards CSR activities, with guidelines on expenditure and reporting.
- **Monitoring Mechanism:** The Sustainability and Corporate Social Responsibility ("SCSR") Committee oversees the CSR activities and effective utilization of CSR funds.
- **Disclosure and Reporting:** The CSR Policy and CSR activities are reported in the Integrated Report apart from disclosing on the website of the Company.

2. Composition of the Sustainability and Corporate Social Responsibility Committee:

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

¹ Dr. Punita Kumar-Sinha was inducted as a Member of SCSR Committee with effect from November 07, 2024.

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

- Composition of the Committee: <https://www.lupin.com/investors/committees-of-the-board/>
- CSR Policy: <https://www.lupin.com/wp-content/uploads/2025/06/csr-policy-for-board-circulation.pdf>
- CSR Projects: <https://www.lupin.com/wp-content/uploads/2025/02/csr-activities-approved-by-the-board.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

In accordance with the Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company conducted an impact assessment of its applicable CSR projects executed in FY23 through Sattva Consulting, an external independent agency. The executive summary of the impact assessment report is mentioned as hereunder:

The Desh Bandhu Jan Utkarsh Pariyojana livelihood project was implemented across 58 villages in Rajasthan and Maharashtra, benefiting 800 vulnerable households. It focused on sustainable livelihoods through agriculture, livestock rearing, irrigation, skilling and enterprise development, leading to increased household income, expanded irrigated land, enhanced livestock value and improved milk production.

The Support of Livelihood Alternatives to Disadvantaged Families project was executed in 95 villages across four blocks of Dhule district in Maharashtra, targeting 300 disadvantaged households. This initiative significantly increased the annual income of the targeted households through the support of goat and backyard poultry units, along with allied support services

The detailed Impact Assessment Report is available on the website of the Company at <https://www.lupin.com/investors/reports-filings/>.

(₹ in million)

5. (a) Average net profit of the Company as per Section 135(5):	16,747.4
(b) Two percent of the average net profit of the Company as per Section 135(5):	334.9
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	3.4
(e) Total CSR obligation for the financial year (5b + 5c - 5d):	331.5

	(₹ in million)
6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):	234.7
(b) Amount spent on Administrative Overheads:	11.2
(c) Amount spent on Impact Assessment, if applicable:	0.6
(d) Total amount spent for the financial year (6a+6b+6c):	246.5
(e) CSR amount spent or unspent for the financial year:	

(₹ in million)

Total amount spent for the Financial Year	Amount Unspent				
	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
246.5	85.0	April 08, 2025	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable

(₹ in million)

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

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s) (FY 2021-22, FY 2022-23 and FY 2023-24)	Amount transferred to Unspent CSR account under Section 135 (6)	Balance Amount in 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 second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The Company and other member companies of the Indian Pharmaceutical Alliance ("IPA") collaborated to establish a world-class cutting-edge institute providing state-of-the-art training facilities to create appropriate talent for the pharmaceutical industry. The aim is to promote a culture of manufacturing and quality excellence through the Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a not-for-profit company set up by IPA member companies, at a total estimated cost of approximately ₹ 200 crores. The Company along with the other participating members will contribute the cost of the project in equal proportion. PAGE Foundation has already acquired land in Hyderabad and is in the process of acquiring land in Gujarat.

If Yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1.	2.	3.	4.	5.	6.		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (in millions)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Land for skilling institute at Hyderabad Address: Sy No. 195/AA Dusakal Village, Farooqnagar Mandal, Ranga Reddy District, Hyderabad, Telangana - 509 216	509 216	January 08, 2025	0.5	CSR00076748	Foundation for Pharmaceutical Academy for Global Excellence	A-205, Sangam Building 14B, S. V. Road, Santacruz (West), Mumbai - 400 054
2.	Computer and Equipment Address: 501, 5 th floor, Shapath 1, SG Highway, Bodakdev, Ahmedabad, Gujarat - 380 054	380 054	October 30, 2024	~0.0	CSR00076748	Foundation for Pharmaceutical Academy for Global Excellence	A-205, Sangam Building 14B, S. V. Road, Santacruz (West), Mumbai - 400 054

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

During the financial year 2024-25, the Company has spent ₹ 246.5 million on various CSR projects, administrative expenses and impact assessment and transferred ₹ 85.0 million related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act and the same shall be spent in FY26 in terms of the approved annual action plan.

For and on behalf of the Board of Directors

Mumbai, May 14, 2025

Manju D. Gupta
Chairperson
(DIN: 00209461)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

**ANNEXURE 'E' TO
THE BOARD'S 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 Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy:**(i) The steps taken or impact on conservation of energy:**

We are committed to preserving energy and consistently improving our investments in energy-efficient technologies. As a key component of our holistic sustainability plan, we prioritize the implementation of energy-conserving practices throughout all our operations. To further lessen our environmental impact, we have also incorporated alternative fuel sources like biomass into our energy mix.

Key initiatives undertaken in FY25:

- 26 MW of conventional power is replaced with renewable power, increasing the share of renewable power from 11% in FY24 to 19% in FY25. The share of total renewable energy (renewable power + renewable fuel) in FY25 was 39%.
- Targeted actions were implemented across multiple manufacturing locations, including usage of biomass fuel, installed efficient lighting systems, pumps and motors, power factor correction, usage of solar, wind & hybrid energy, HVAC, and fuel conversion process.
- Briquette boiler was installed in FY25 at Ankleshwar.

Plant wise steps taken on conservation of energy:**Ankleshwar:**

- Use of energy efficient centrifugal air compressor in place of screw compressor to reduce power consumption.
- Use of energy efficient pumps in place of conventional pumps to reduce pumping power.
- Implemented closed loop system and avoided use of primary pump power for chilled brine system to reduce energy consumption.
- Briquette boiler utilization in place of natural gas fired boiler to reduce carbon emissions.

Mandideep:

- 4 MW of hybrid renewable power commenced in June 2024. It will replace around 30% of conventional power consumption with renewable power at the plant.
- Installed zero purge loss dryer in compressed air at central utility.
- Energy efficient composite fiber glass reinforce plastic fans ("FRP") were installed in place of existing FRP fans in process cooling tower.
- Power consumption reduction in pumps by head and flow optimization.
- Belt driven Air Handling Unit ("AHU") blowers were replaced with plug type blowers.

Tarapur:

- A Power Purchase Agreement was signed with Sunsure Solar Park Seventeen Private Limited to procure 21 MW of solar renewable energy through open access for the Tarapur plant. Power commenced from February 01, 2025 and it will replace around 50% of conventional power consumption with renewable power at the plant.
- Reduction in pumping power by pump head & flow optimization.
- Close loop system is implemented in a chilled Brine plant.
- Installed 498 KW of rooftop solar plant at Tarapur.

Chhatrapati Sambhajinagar:

- Installed 12 SOPT (i.e., Steam Operated Pumping Trap) for removal of condensate for fluid bed dryer machine during cold start up to avoid steam loss due to bypass opening. Also, installed pressure reducing valve to reduce steam pressure from 3.0 kg/cm² to 1.5 kg/cm². The benefit of this initiative resulted into steam saving due to utilization of latent heat consequent to pressure reduction.

Pithampur:

- Installed Variable Frequency Drive ("VFD") in various utilities i.e., boiler forced draft fan, chilled water pumps, heat pumps & cooling tower pumps.
- Installed auto tube cleaning system in chiller condenser.
- Replaced old chilled water pump with high efficiency water pump.

Nagpur:

- Installed solar rooftop having capacity of 575 KW taking total rooftop solar capacity to 1,715 KW.
- Installed energy efficient electronically commutated blowers in place of old conventional AHU blowers.
- A manually operated 5 TPH briquette-fired boiler has been installed in Nagpur. To enhance briquette combustion efficiency and improve the steam-to-fuel ratio ("SFR"), modifications were made to the fuel loading system and combustion chamber. Following these upgrades, the SFR increased from 2.6 kg of steam per kg of briquette to 3.5 kg of steam per kg of briquette.

Goa:

- Installed highly efficient electronically commutated fans in place of belt driven blowers for AHUs, resulting in more than 40 % of savings in power consumption of blowers.
- Installed solar rooftop having capacity of 247 KW taking total rooftop solar capacity to 750 KW.
- Installed LED lighting by replacing conventional CFL lights that benefit in terms of energy efficiency, life span, and environmental impact.

Lupin Research Park, Pune:

- Air compressor pressure optimization and segregation was done to increase compressor unloading hours.
- Installed highly efficient electronically commutated fans in place of belt driven blowers for AHUs resulting in approximately 40% of savings in power consumption of blower.
- The VFD panel was installed for 200 tonnage refrigeration chiller to optimize power consumption as per chilling load.

(ii) Steps taken for utilizing alternate sources of energy:

Several key initiatives were undertaken in FY25 to promote the use of alternative energy sources at various locations which are mentioned hereunder:

- 21 MW solar renewable energy procurement under open access for the Tarapur plant.
- 4 MW of hybrid renewable power commenced in Mandideep plant from June 2024.
- Installed 247 KW of rooftop solar plant at Goa.
- Installed 498 KW of rooftop solar plant at Tarapur.
- Installed 575 KW of rooftop solar plant at Nagpur.

(iii) Capital investment on energy conservation equipment's:

₹ 201 million

(B) Technology Absorption:

The pharmaceutical industry is undergoing a transformative phase in technology absorption, propelled by cutting-edge manufacturing, the incorporation of digital health, artificial intelligence, and patient-centric innovations. Driven by our commitment to innovation and sustainability, we prioritize initiatives that enhance process development and operational efficiency. By employing robust management practices, we strive to optimize resource utilization, minimize costs, and uphold environmentally responsible approaches.

(i) The efforts made towards technological absorption and the benefits derived thereon are as follows:

- Continuous flow chemistry platform is being established at R&D scale for selected products. This technology greatly helps to reduce the cycle times of the reaction and manufacturing footprint. This platform technology once established at R&D scale will be adopted at manufacturing scale to impact the net conservation of energy by several folds.
- At R&D scale, introduced automated microwave peptide synthesizer to impact net energy consumption for each peptide synthesis by several folds. These initiatives at R&D will be eventually translated to bring advantage at large scale manufacturing to impact the net conservation of energy.
- Replaced conventional centrifuges with Agitated Nutsche Filter Dryers for safer operations at Ankleshwar.
- ADAPT technology implemented in briquette fired boiler for monitoring operational parameters at Mandideep.
- 10 L TRV (Turbo Rapid Variable Speed – High Shear Blender) was installed in DPI manufacturing facility at Sikkim to enhance productivity and for the introduction of new products.
- High speed blister packing machine has been installed at Sikkim plant to enhance productivity.
- Upgraded SCADA in the reverse osmosis plant at Sikkim.
- New technology with alternate reagent for fermentation process was successfully validated & commercialized at Tarapur.
- Filter aid consumption optimization (DSP-1) for rotary vacuum filter completed at Tarapur which resulted in reduction of ~366 TPA of solid waste.
- Fermenter ruston turbine impeller was replaced with CD6, and Hydrofoil Impellers were installed for power saving of 13,500 KWH/Month at Tarapur.
- Wireless vibration monitoring sensor, code master ruby software (Advanced analytical software for condition monitoring for predictive maintenance) installed at Chhatrapati Sambhajinagar.
- Installed Generation CPCB compliant DG sets by replacing 27-year-old DG sets of 500 KVA and 750 KVA at Chhatrapati Sambhajinagar. These DG sets give better fuel efficiency compared to age old DG sets, which have savings in terms of fuel consumption per kw generation.
- CIP systems for reactor cleaning initiated at Tarapur and Mandideep.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Absorption of new technology and replacing conventional equipment with energy efficient equipment resulted in cost reduction. It also led to an increase in productivity that resulted in a further reduction in operating costs.

(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 technology was imported during the last 3 years.

b) Year of import:

Not applicable

c) Whether the technology has been fully absorbed:

Not applicable

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

Not applicable

(iv) Expenditure incurred on R&D:

Capital:	₹ 703.7 million
Recurring (excluding depreciation):	₹ 11,591.2 million
Total:	₹ 12,294.9 million

(C) 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:** ₹ 89,425.1 million**Foreign Exchange outgo in terms of actual outflows:** ₹ 25,164.7 million**For and on behalf of the Board of Directors**

Mumbai, May 14, 2025

Manju D. Gupta
Chairperson
 (DIN: 00209461)

**ANNEXURE 'F' TO
THE BOARD'S REPORT**
INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and details of percentage increase/decrease in the remuneration of each Director for the financial year 2024-25 are as follows:

Sl. No.	Name of the Director and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2025	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, Chairperson	(39.1)	9.1
2.	Ms. Vinita Gupta, Chief Executive Officer	15.2	457.1
3.	Mr. Nilesh D. Gupta, Managing Director	15.4	186.3
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	19.3	164.2
5.	Mr. Jean-Luc Belingard, Independent Director	(5.9)	24.5
6.	Mr. K. B. S. Anand, Independent Director	(28.1)	18.9
7.	Dr. Punita Kumar-Sinha, Independent Director	(23.5)	20.1
8.	Mr. Mark D. McDade, Independent Director	(2.3)	25.6
9.	Mr. Jeffrey Kindler, Independent Director ¹	N.A.	24.8
10.	Mr. Alfonso Zulueta, Independent Director ¹	N.A.	24.5

¹ Appointed as an Independent Director effective May 06, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

2. Percentage increase/decrease in the remuneration of the Key Managerial Personnel (other than directors) for the financial year 2024-25 are as follows:

Sl. No.	Name of the Key Managerial Personnel and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2025
1.	Mr. R. V. Satam, Company Secretary ¹	N.A.
2.	Mr. Amit Kumar Gupta, Company Secretary ²	N.A.

¹ Mr. R. V. Satam, Company Secretary, superannuated from the services of the Company effective August 31, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

² Mr. Amit Kumar Gupta was appointed as the Company Secretary effective September 01, 2024, hence the remuneration paid in financial year 2024-25 is not comparable with the previous financial year.

3. During the financial year ended on March 31, 2025, the median remuneration of employees of the Company was ₹ 0.6 million and there was an increase of 11.1% in the median remuneration of employees.
4. During the financial year ended on March 31, 2025, employees' salaries increased by an average of 11.8%. Individual and Company performance determined increments, with individual performance having more weightage for non-managerial personnel and Company performance (viz. revenue growth, EBITDA margin and earnings per share) for Executive Directors.
5. As on March 31, 2025, your Company had 19,979 permanent employees.
6. We affirm that payment of remuneration is as per the Nomination and Remuneration Policy of the Company.
7. Currently significant part of the business of the Company is in USA and therefore Ms. Vinita Gupta is based in USA and she receives her remuneration from Lupin Management Inc., USA, a wholly owned subsidiary of the Company. She does not receive any remuneration from Lupin Limited. The Managing Director and Whole-Time Director did not receive any remuneration or commission from any of the subsidiaries during the year under review.

For and on behalf of the Board of Directors

Mumbai, May 14, 2025

Manju D. Gupta
Chairperson
(DIN: 00209461)

**ANNEXURE 'G' TO
THE BOARD'S REPORT****DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA
(SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SBEB 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. 42 to the standalone financial statements of the Company for the year ended March 31, 2025.

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

Diluted EPS as on March 31, 2025 is ₹ 86.79/-.

C. Details related to Employee Stock Option Schemes**(i) The description of each Employee Stock Option Schemes ("ESOS") existed during FY25 is summarized as under:**

Sl. 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:**

Sl. No.	Particulars	ESOP 2003	ESOP 2005	ESOP 2011	ESOP 2014	SESOP 2005	SESOP 2011	SESOP 2014	ESOP 2025	Total
1	Number of options outstanding at the beginning of the period	61,739	6,950	450,271	511,053	0	361,573	958,468	0	2,350,054
2	Number of Options granted during the year	0	0	108,969	5,000	0	124,976	4,167	0	243,112
3	Number of options forfeited/lapsed during the year (on account of resignation)	12,030	1,250	29,341	6,611	0	13,084	53,850	0	116,166

Sl. No.	Particulars	ESOP 2003	ESOP 2005	ESOP 2011	ESOP 2014	SESOP 2005	SESOP 2011	SESOP 2014	ESOP 2025	Total
4	Number of options vested during the year	0	0	81,856	112,895	0	53,067	206,730	0	454,548
5	Number of options exercised during the year	49,709	5,700	228,462	229,836	0	133,280	239,150	0	886,137
6	Number of shares arising as a result of exercise of options	49,709	5,700	228,462	229,836	0	133,280	239,150	0	886,137
7	Money realized by exercise of options, if scheme is implemented directly by the Company (In ₹)	57,901,043.2	6,639,360.0	164,719,866.0	459,672.0	0	114,731,769.5	55,002,511.5	0	399,454,222.2
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	0	0	301,437	279,606	0	340,185	669,635	0	1,590,863
10	Number of options exercisable at the end of the year	0	0	52,468	246,177	0	145,953	312,271	0	756,869

(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: N.A.
 - Exercise price is greater than market price: N.A.
 - 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: N.A.
 - Exercise price is greater than market price: N.A.
 - Exercise price is less than the market price: ₹ 2,052.9/-

(vi) Employee-wise details of options granted to:**a. Senior Managerial Personnel:**

Sl. No	Name of the employee	Scheme	Designation	No. of options granted
1	Dr. Rajender Kamboj	ESOP 2011	President – Novel Drug Discovery & Development	15,000
2	Mr. Naresh Kumar Gupta	ESOP 2011	President – API Plus & GTB	15,000
3	Mr. Rajeev Sibal	ESOP 2011	President – India Region Formulations	10,000
4	Dr. Cyrus Karkaria	ESOP 2011	President – Biotech Business	10,000
5	Mr. Sunil Makharia	ESOP 2011	President – Finance	10,000
6	Mr. Yashwant Mahadik	ESOP 2011	President – Global Human Resources	10,000
7	Mr. Rajendra B. Chunodkar	ESOP 2011	President – Manufacturing Operations	10,000
8	Mr. Christoph Funke	ESOP 2011	Chief Technical Operations Officer	11,559
9		ESOP 2014		5,000
10	Mr. Thierry Volle	SESOP 2011	President – EMEA and Emerging Markets	15,000
11	Dr. Shahin Fesharaki	SESOP 2011	Chief Scientific Officer	51,266
12	Dr. Sofia Mumtaz	SESOP 2011	President – Legal and Compliance, Canada, ANZ, and NEA business	10,000
13	Dr. Fabrice Egros	SESOP 2011	President – Corporate Development	10,000
14	Mr. Spiro T. Gavaris	SESOP 2011	President – U.S. Generics	14,355
15	Dr. Ranjana Pathak	SESOP 2011	Chief Quality Officer	10,000
16		SESOP 2014		4,167
17	Mr. Claus Jepsen	SESOP 2011	President – Global Specialty	14,355

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:

Sl. No	Name of the employee	Scheme	Designation	No. of options granted
1	Mr. Ramesh Swaminathan	ESOP 2011	Executive Director, Global CFO, Head of IT and API Plus SBU	10,000

Additionally, all Senior Management Personnel as specified in the above table have been granted options amounting to 5% or more, of the total options granted during the year.

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	4	5	6
Plan	ESOP 2014	SESOP 2014	ESOP 2011	SESOP 2011	SESOP 2011
Grant date	May 06, 2024	July 26, 2024	January 20, 2025	January 20, 2025	January 20, 2025
Risk free rate (%)	6.8	6.5	6.5	6.5	6.4
Expected life (years)	6.3	2.6	7.5	7.5	2.6
Volatility (%)	30.1	27.1	30.0	30.0	26.9
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
Stock price (NSE closing rate) ₹	1,679.7	1,840.7	2,130.7	2,130.7	2,130.7
Option Fair Value ₹	1,616.6	1,812.3	2,039.0	2,039.0	2,097.4

For and on behalf of the Board of Directors

Mumbai, May 14, 2025

Manju D. Gupta
Chairperson
(DIN: 00209461)

Corporate Governance Report

A. Company's Philosophy on Corporate Governance

Lupin, a leading global pharmaceutical company, is committed to catalyze treatments that transform hope into healing by ensuring access to affordable healthcare for patients worldwide. The Company's corporate governance philosophy is grounded in its longstanding values of integrity, ethics, accountability, fairness, transparency, and professionalism. These principles have been instrumental in shaping the Company's identity and reinforcing its leadership position within the pharmaceutical sector. Furthermore, the Company remains resolutely committed in upholding the highest standards of governance through timely disclosures, transparent and meticulous accounting policies, and the cultivation of a strong, independent Board that guides the Company's vision and actions to achieve sustainable value creation for all its stakeholders.

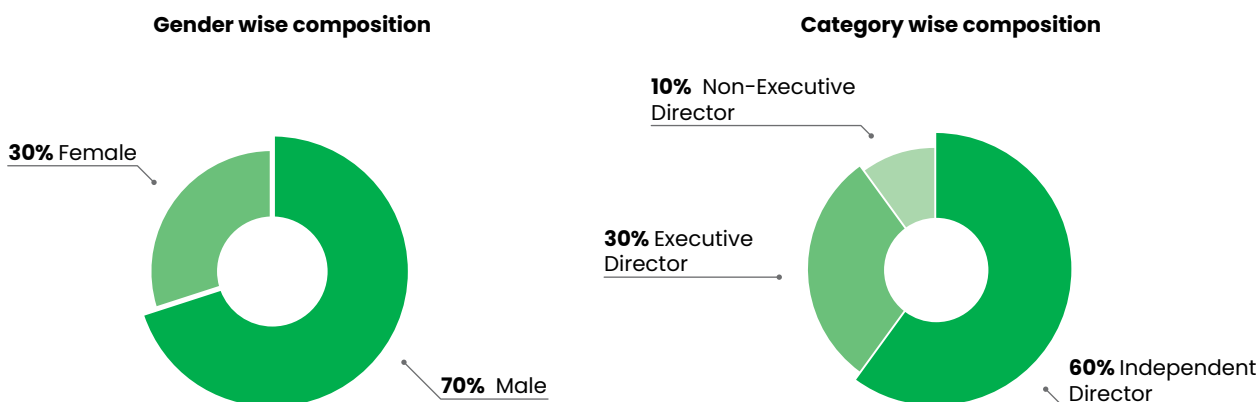
B. Board of Directors

The Board of Directors is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company. The Board guides, oversees and monitors strategy, performance and governance of the Company and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the overall stakeholder's interest. The Board exercises independent judgement in overseeing the management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Composition

The Company's Board of Directors represent an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2025, the Board comprised of ten Directors, consisting of three Executive Directors (which includes two Executive Promoter Directors), one Non-Executive Promoter Director and six Independent Directors. The Board presently comprises of sixty percent of Independent Directors whereas the Listing Regulations requires the Company to have at least fifty percent of the directors as independent. Out of the total number of Directors, the Board has three Women Directors out of which one is an Independent Director. The brief profile of the Board of Directors is available on the website of the Company and can be accessed at <https://www.lupin.com/about-us/leadership/>.



At the Forty-Second Annual General Meeting ("AGM") of the Company held on August 02, 2024, the Members approved the appointment of Mr. Jeffrey Kindler (DIN: 10592395) and Mr. Alfonso Zulueta (DIN: 10597962) as Independent Directors of the Company for a period of 5 years with effect from May 06, 2024. Additionally, the Members also approved the continuation of directorship of Mrs. Manju D. Gupta (DIN: 00209461), Chairperson, Non-Executive Director on existing terms and conditions of her appointment.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors, the Members approved the reappointment of Ms. Vinita Gupta (DIN: 00058631) as a Whole-Time Director designated as "Chief Executive Officer" for a period of five years effective May 28, 2025 and Mr. Ramesh Swaminathan (DIN: 01833346), as a Whole-Time Director designated as "Executive Director, Global Chief Financial Officer & Head of API Plus SBU" for a period of five years effective March 26, 2025.

The Board, based on the recommendation of the NRC, has appointed Ms. Punita Lal (DIN: 03412604), as an Additional Director (Non-Executive, Independent) of the Company for a period of 5 years with effect from May 14, 2025, which is subject to approval of the Members by way of a Special Resolution.

Details of directors including the category of director, attendance of each director at the board meetings and at the AGM, their directorships and their committee memberships/chairmanships as on March 31, 2025 is provided below:

Sl. No.	Name of the Director	No. of board meetings during the year ended March 31, 2025			Board Tenure (Years)	Attendance at the last AGM	Number of directorships in other Indian companies	Committee membership in other Indian Public Companies ¹	Committee chairmanship in other Indian Public Companies
		Held	Attended	Attendance in %					
Promoter Non-Executive Director									
1.	Mrs. Manju D. Gupta, Chairperson ²	8	6	75%	42.1	Yes	3	-	-
Promoter Executive Directors									
2.	Ms. Vinita Gupta, Chief Executive Officer ²	8	8	100%	23.7	Yes	4	-	-
3.	Mr. Nilesh D. Gupta, Managing Director ²	8	8	100%	16.6	Yes	11	-	-
Executive Director									
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8	8	100%	5.0	Yes	5	-	-
Independent Directors									
5.	Mr. Jean-Luc Belingard, Independent Director	8	7	87.5%	9.5	No	-	-	-
6.	Mr. K. B. S. Anand, Independent Director	8	8	100%	4.8	Yes	5	5	-
7.	Dr. Punita Kumar-Sinha, Independent Director	8	8	100%	4.8	Yes	8	6	1
8.	Mr. Mark D. McDade, Independent Director	8	8	100%	4.2	Yes	-	-	-
9.	Mr. Jeffrey Kindler, Independent Director	8	6	75%	1	No	-	-	-
10.	Mr. Alfonso Zulueta, Independent Director	8	8	100%	1	Yes	-	-	-
Average tenure of Board Members					11.3				

- Only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee has been considered. Number of committee membership includes committee chairmanship.
- Mrs. Manju D. Gupta is mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta; and Ms. Vinita Gupta and Mr. Nilesh D. Gupta are siblings to each other. None of the other Directors have any inter-se relationship amongst them.

Details of directorships in other Indian listed companies as on March 31, 2025, are given below:

Name of the Director	Directorship in other Indian listed companies	Category of Directorship
Mr. K. B. S. Anand	- Tata Chemicals Limited - Borosil Limited - UFO Moviez India Limited - Bharat Forge Limited - Galaxy Surfactants Limited	Independent Director
Dr. Punita Kumar-Sinha	- One Mobikwik Systems Limited - Aadhar Housing Finance Limited - Ventive Hospitality Limited	Independent Director

Board Meetings

The Board and Committee meetings of the Company are planned well in advance in consultation with the Directors and a tentative annual calendar of the board meetings is also circulated to all the Directors. The Board and Committee meetings are either held physically or through video conferencing mode. In case of physical meetings, the facility to participate through video conferencing is also provided to all the Directors. The agenda of Board and Committee meetings are circulated through a secured IT platform to the members at least seven days prior to the date of the meeting, except for meeting(s) held at shorter notice to transact urgent business, if any. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Prior consent of the Board is obtained at the beginning of the financial year for circulating the pre-reads which are in the nature of Unpublished Price Sensitive Information at a shorter notice. In exceptional circumstances, additional item(s) on the agenda is/are taken up with due permission of the Chairperson and consent of the majority of the Directors present at the meeting. In case of urgent matters, approvals are sought by way of circular resolution. The Directors can also recommend inclusion of any agenda item at the Board/Committee meetings.

The management provides all the necessary information to the Board/Committee as required under the provisions of the Act and the Listing Regulations. Detailed business presentations are made at the Board meetings by the CEO, Managing Director and Chief Financial Officer. In order to take an informed decision, the Board has access to all the information of the Company.

The key decisions taken by the Board/Committees are promptly communicated to the relevant functions of the Company. An update on the action taken/status reports are also placed at the next meeting of the Board/Committee for their noting.

As per the statutory requirements, the Board must meet at least four times in a financial year with a maximum gap of 120 days between any two consecutive meetings. The Board met eight times during the financial year 2024-25 on May 06, 2024, June 11, 2024, August 06, 2024, November 07, 2024, December 05, 2024, February 11, 2025, March 12, 2025 and March 31, 2025 and the gap between two board meetings did not exceed 120 days. The percentage of attendance of the Directors at each board meeting held during the financial year ended March 31, 2025 is provided below:

Date of board meeting	Attendance (%)
May 06, 2024	80%
June 11, 2024	90%
August 06, 2024	100%
November 07, 2024	90%
December 05, 2024	100%
February 11, 2025	100%
March 12, 2025	100%
March 31, 2025	90%

Thus, the average attendance at Board meetings held during FY25 was 93.8%.

Skills/Expertise/Competencies of the Board

The Board comprises of eminent professionals having rich experience, skills, competence and expertise in various fields. For the effective functioning of the Board, the core skills/expertise/competencies required in the context of the business are as follows:



Corporate Governance

Nurturing and practising the highest standards of corporate governance for efficient conduct of business, build sustainable growth and maximize long-term value of stakeholders.



Leadership & General Management

Extending leadership experience and guiding senior management teams for strategic planning and decision making for achieving long-term growth opportunities. General management demonstrating talent management & development, promoting ethical work culture and ensuring well-being of all employees at workplace.



Healthcare/Pharma, Science & Technology

Considerable experience in the field of healthcare and pharma with domain expertise in complex generics, specialty, bio-similars and neuro-rehab across various geographies



Manufacturing, Quality & Supply Chain

Operational expertise/skills/technical know-how in manufacturing, quality and supply chain.



Risk Management

Ability to identify and evaluate critical 'risks that matter'/legal compliances and ensure that appropriate policies, procedures and risk mitigation plans are in place for making informed decisions.



Environment, Social & Governance

Leading the ESG vision with a view to align and integrate varied global ESG practices across the Company.



Information Technology

Being updated about emerging areas of technology viz. digital, cyber security, artificial intelligence, data center, information/data security, etc., and applying them in developing business models.



Finance & Accounts

Knowledge and skills in financial management and reporting viz. treasury operations, capital allocation, budgeting & analysis, audit and capex.



Mergers & Acquisitions

Evaluating strategies to grow organically and inorganically through acquisitions including brands and tactical business deals in line with the Company's business.