

Water Consumption			
Category	Unit	FY26	FY25
Water Consumption	KL	1,683,920	1,693,348
Water Intensity	KL/INR Mn	6.13	7.63

Water Consumption (in Water-Stressed Areas)			
Category	Unit	FY26	FY25
Water Consumption	KL	707,658	714,620
Water Intensity	KL/INR Mn	2.57	3.22

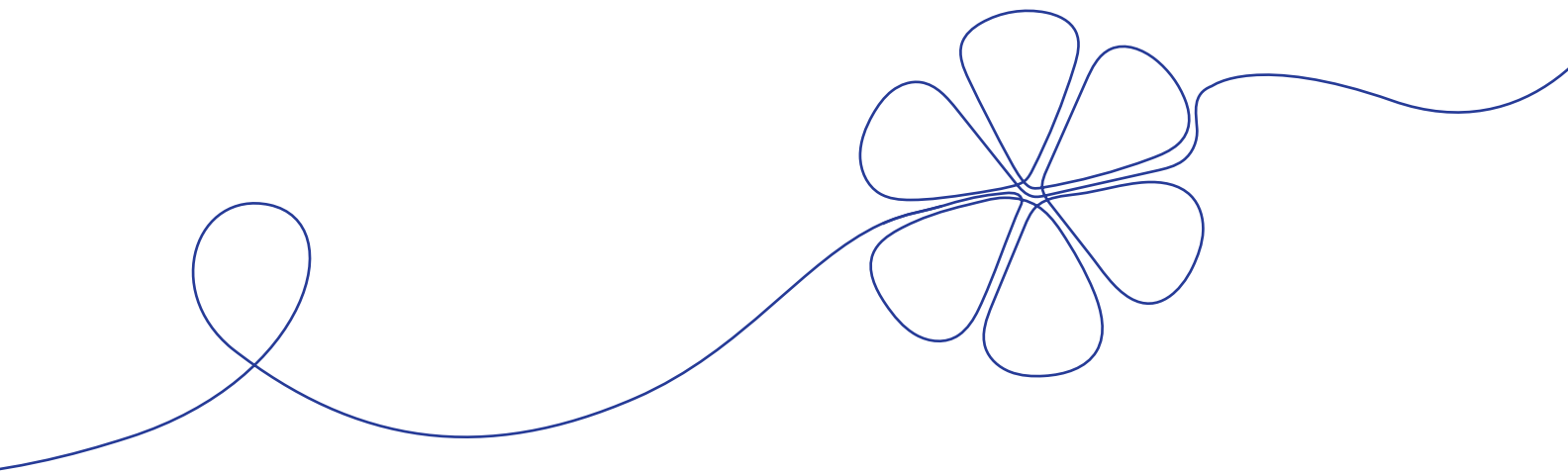
Waste Generated				
Category	Unit	FY26	FY25	Method of Disposal
Hazardous Waste	MT	33,755	35,799	Refer to the tables below: Waste diverted from and to disposal
Non-Hazardous Waste		22,280	21,293	Refer to the tables below: Waste diverted from and to disposal
Plastic Waste*		1,061	690	Authorized recycler
E-Waste		72	71	Authorized recycler
Biomedical Waste		121	84	Authorized recycler
Construction and Demolition Waste		11,014	3,790	Authorized recycler
Battery Waste		67	88	Authorized recycler
Total Waste Generated	MT	68,370	61,814	

* Plastic waste of FY25 is restated due to updated methodology.

Waste Diverted from Disposal*			
Category	Unit	FY26	FY25
Hazardous waste			
Reuse	MT	6,493	7,127
Recycling	MT	10,918	9,440
Total	MT	17,411	16,567
Non-hazardous waste**			
Reuse	MT	10,721	9,340
Recycling	MT	6,537	6,246
Total	MT	17,258	15,586

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

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



Waste Diverted to Disposal				
Category	Unit	FY26	FY25	
Hazardous Waste				
Incineration*	MT	973	1,060	
Landfilling		8,211	10,080	
Co-processing/Pre-processing**		7,281	8,175	
Total		16,466	19,315	
Non-hazardous waste				
Incineration***		0	0	
Landfilling****		12,230	5,160	
Other Disposal Operations – Composting		5,005	4,495	
Total		17,235	9,655	

* Waste sent to cement industry for co-processing.

** Includes Biomedical waste.

*** Includes Construction and Demolition Waste.

**** Incineration number is restated due to updated methodology.

Social

Global Workforce FY26

Permanent Workforce				
Category	Age-Wise Breakdown	Male	Female	Total
Senior Management Employees (including Board of Directors) (Permanent)	<30 years	0	1	1
	30-50 years	135	38	173
	>50 years	147	33	180
Middle Management Employees (Permanent)	<30 years	218	84	302
	30-50 years	4,088	476	4,564
	>50 years	264	89	353
Junior Management Employees (Permanent)	<30 years	8,307	850	9,157
	30-50 years	8,326	722	9,048
	>50 years	217	47	264
Other Employees (Permanent)	<30 years	70	68	138
	30-50 years	142	145	287
	>50 years	20	17	37
Total Permanent Employees	<30 years	8,595	1,003	9,598
	30-50 years	12,691	1,381	14,072
	>50 years	648	186	834
Total Permanent Workers	<30 years	132	17	149
	30-50 years	575	4	579
	>50 years	287	4	291
Total Permanent Workforce	<30 years	8,727	1,020	9,747
	30-50 years	13,266	1,385	14,651
	>50 years	935	190	1,125

Non-Permanent Workforce				
Category	Age-Wise Breakdown	Male	Female	Total
Total Employees (Non-Permanent)	<30 years	528	396	924
	30-50 years	298	206	504
	>50 years	14	15	29
Total Workers (Non-Permanent)	<30 years	473	191	664
	30-50 years	4	0	4
	>50 years	0	0	0
Total Non-Permanent Workforce	<30 years	999	587	1,586
	30-50 years	300	200	500
	>50 years	14	11	25
Total Workforce (Permanent + Non-Permanent)	<30 years	9,726	1,607	11,333
	30-50 years	13,566	1,585	15,151
	>50 years	949	201	1,150

Note: Age-wise data is not reported for the U.S. due to local restrictions. As a result, gender-wise employee total will not align with the age-wise total.

Hiring	
Category	FY26
Total Number of New Employee Hires	5,705
Percentage of Open Positions Filled by Internal Candidates (Internal Hires)	44%
Average Hiring Cost/FTE (Currency – INR)	53,360

New Employment Hires Data (Management, Gender, and Age-wise)			
Category	Breakdown	Unit	FY26
Top Management	Male	No.	1
	Female	No.	0
	<30	No.	0
	30-50	No.	0
	>50	No.	1
Senior Management	Male	No.	41
	Female	No.	22
	<30	No.	0
	30-50	No.	22
	>50	No.	23
Middle Management	Male	No.	549
	Female	No.	110
	<30	No.	108
	30-50	No.	514
	>50	No.	23
Junior Management	Male	No.	4170
	Female	No.	553
	<30	No.	3801
	30-50	No.	797
	>50	No.	10

New Employment Hires Data (Management, Gender, and Age-wise)			
Category	Breakdown	Unit	FY26
Other Permanent Employees	Male	No.	59
	Female	No.	70
	<30	No.	49
	30-50	No.	75
	>50	No.	5
Permanent Workers	Male	No.	84
	Female	No.	46
	<30	No.	59
	30-50	No.	64
	>50	No.	7

Note: Age-wise data is not reported for the U.S. due to local restrictions. As a result, gender-wise employee total will not align with the age-wise total.

Employee Turnover Rate	
Category	FY26
Total Employee Turnover Rate (%)	16.8%
Voluntary Employee Turnover Rate (%)	16.0%
Data Coverage (as % of all FTEs Globally)	100%

Employee Turnover Data (Management, Gender, and Age-wise)			
Category	Breakdown	Unit	FY26
Top Management	Male	No.	1
	Female	No.	0
	<30	No.	0
	30-50	No.	0
	>50	No.	1
Senior Management	Male	No.	38
	Female	No.	3
	<30	No.	0
	30-50	No.	15
	>50	No.	26
Middle Management	Male	No.	619
	Female	No.	75
	<30	No.	51
	30-50	No.	591
	>50	No.	52
Junior Management	Male	No.	3011
	Female	No.	316
	<30	No.	2095
	30-50	No.	1174
	>50	No.	58

Employee Turnover Data (Management, Gender, and Age-wise)			
Category	Breakdown	Unit	FY26
Other Permanent Employees	Male	No.	65
	Female	No.	59
	<30	No.	36
	30-50	No.	81
	>50	No.	7
Permanent Workers	Male	No.	79
	Female	No.	3
	<30	No.	28
	30-50	No.	28
	>50	No.	26

Note: Age-wise data is not reported for the U.S. due to local restrictions. As a result, gender-wise employee total will not align with the age-wise total

Learning and Development

Training and Development	
Category	FY26
Total Training Hours on Learning and Development	1,528,456
Average Hours per FTE of Training and Development	60.79
Total Amount Spent on Training (INR)	252,262,225
Average Amount (INR) Spent per FTE on Training and Development	10,034

Training Data Breakdown (Management Level and Gender-wise)			
Category	Unit	Global FY26	
		Male	Female
Top Management	Total Hours of Training	260	1,242
Senior Management	Total Hours of Training	54,861	7,311
Middle Management	Total Hours of Training	172,255	23,150
Junior Management	Total Hours of Training	1,132,743	121,525
Other permanent employees	Total Hours of Training	7,008	8,101

Benefits Provided

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

Benefits Provided to Permanent Employees and Temporary Employees		
Category	Permanent Employees	Temporary Employees
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	FY26			
		Permanent Employee		Permanent Workers	
		Male	Female	Male	Female
Employees Entitled to Parental Leave	No.	22,184	2,755	1,025	57
Employees that Took Parental Leave	No.	605	67	5	0
Employees that Returned to Work in the Reporting Period after Parental Leave Ended	No.	603	50	5	0
Employees that Returned to Work after Parental Leave Ended that were still Employed 12 Months after their Return to Work	No.	411	80	7	0
Rate of Return to Work that took Parental Leave	%	99.7%	74.6%	100%	-
Retention Rate of Employees that took Parental Leave	%	78.60%	80.11%	65%	-

Supplier Assessment and Development

KPI for Supplier Assessment and Development		FY26
1.1	Total Number of Unique Suppliers	12,731
1.2	Number of Unique Significant Suppliers	450
1.3	Number of Unique Suppliers Supported with Development Measures (As A Subset of 1.2)	450
	% of Suppliers Supported in Development Measures	100%
1.4	Number of Unique significant Suppliers Assessed via Desk Assessments/On-site Assessments (As A Subset of 1.2)	77
	% of Unique Significant Suppliers Assessed	17%
1.5	Number of Unique Significant Suppliers Assessed with Substantial Actual/Potential Negative Impacts (as a Subset of 1.4)	12
1.6	Number of Unique Significant Suppliers with Substantial Actual/Potential Negative Impacts with Agreed Corrective Action/Improvement Plan (as A Subset of 1.5)	12
	% of Suppliers with Substantial Actual/Potential Negative Impacts with Agreed Corrective Action/Improvement Plan	100%
1.7	Number of Unique Significant Suppliers with Substantial Actual/Potential Negative Impacts that were Terminated (as A Subset of 1.5)	0

Note: The above numbers in the table have been third-party verified by DNV Business Assurance India Private Limited.

Share of Total Procurement Budget Spent (%)		
Category	FY26	FY25
Critical Tier-1 Suppliers	74%	75%
Total Tier-1 Suppliers	92%	94%
Critical Non-Tier-1 Suppliers	6%	5%
MSMEs/Small Producers	21%	14%

Governance

Fines/Settlements/Complaints

Category	FY26	Fines/Penalties (INR Mn) in FY26
Corruption or Bribery	1	0
Current Involvement in Any Corruption or Bribery Cases	0	0
Environmental Violations	0	0
Discrimination or Harassment	75	0
Customer Privacy Data	0	0
Conflicts of Interest	8	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	2	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

Note: Zero penalties/legal actions from any bodies in the past 3 years.

Donations for Political Purposes: Nil for last two years

Board of Directors			
Category	Breakdown	Unit	FY26
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 FY26	Number of Meetings	Attendance %
Audit Committee	8	100%
Risk Management Committee	2	83%
Sustainability and Corporate Social Responsibility Committee	2	100%
Nomination and Remuneration Committee	3	100%
Stakeholder Relationship Committee	1	100%

UNGC Alignment

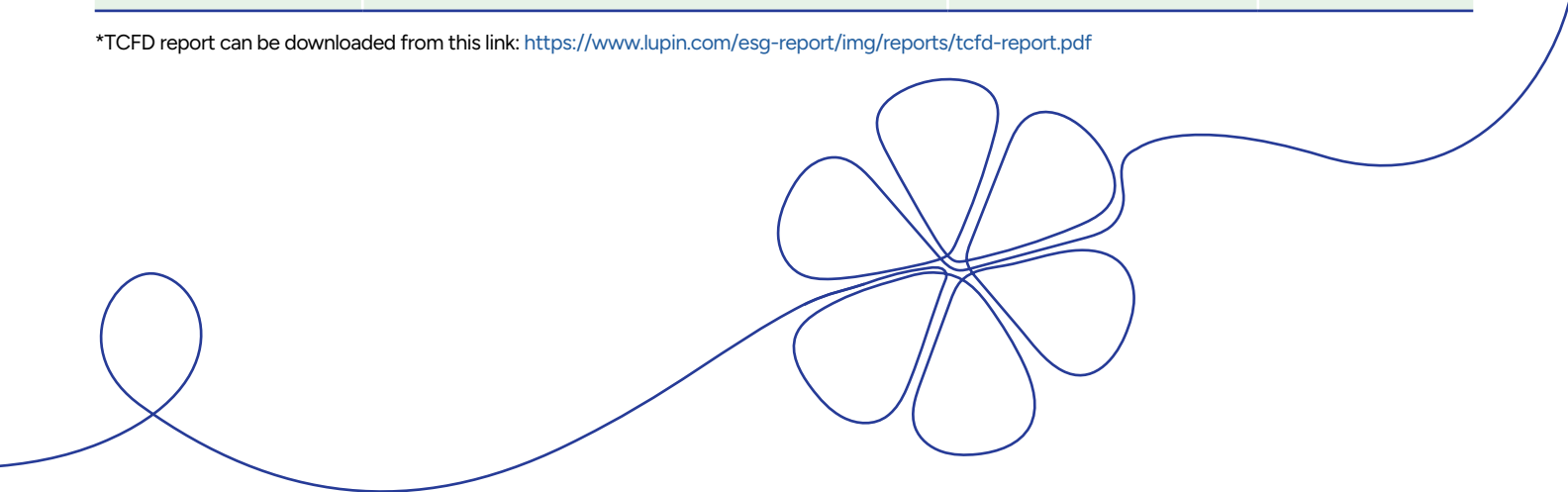
	Principle	Statement	Report Chapter	Page Number
 Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Human Capital	131 - 147
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses	Human Capital	131 - 147
 Labor Rights	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital	131 - 147
	Principle 4	Businesses should eliminate all forms of forced and compulsory labour	Human Capital	131 - 147
	Principle 5	Businesses should effectively abolish child labour	Human Capital	131 - 147
	Principle 6	Businesses should eliminate discrimination in respect of employment and occupation	Human Capital	131 - 147
 Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges	Natural Capital	149 - 165
	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital	149 - 165
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital	149 - 165
 Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Governance, Ethics, and Compliance	72 - 76



IFRS S2 Alignment

Principles	Disclosure	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-related Financial Disclosures (TCFD) Report*	72, 75 - 76
	Describe management's role in assessing and managing climate-related risks and opportunities.	Governance, Ethics, and Compliance Enterprise Risk Management TCFD Report	72, 75 - 76 184 - 197
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	149 - 165
	Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	Natural Capital TCFD Report	149 - 165
	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	149 - 165
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	184 - 197
	Describe the company's processes for managing climate-related risks.	Enterprise Risk Management TCFD Report	184 - 197
	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	184 - 197
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 ESG Databook	149 - 165 198 - 202
	Disclose Scope-1, Scope-2, and, if appropriate, Scope-3 greenhouse gas (GHG) emissions, and the related risks.	Natural Capital ESG Databook	149 - 165 198 - 202
	Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.	Natural Capital	149 - 165

*TCFD report can be downloaded from this link: <https://www.lupin.com/esg-report/img/reports/tcf-report.pdf>



Contribution to UN SDGs

At Lupin, our purpose drives our dedication to creating enduring and positive impact across people, communities, and the environment.

We pursue responsible growth with a disciplined focus on creating measurable social and environmental value. Our approach to the United Nations Sustainable Development Goals (UN SDGs) is embedded within our business model – spanning operations, products, and community initiatives – to advance inclusive and sustainable outcomes. This enables targeted action across critical priorities, including healthcare access, livelihoods, climate action, and responsible production.

At the core of our approach are outcome-driven initiatives that reinforce governance, catalyze innovation, and scale meaningful partnerships, enhancing long-term resilience. Through these efforts, we create shared value across the six capitals of the Integrated Reporting framework: financial, manufacturing, intellectual, human, social and relationship, and natural.

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
 No Poverty End poverty in all its forms everywhere	- Reduce poverty in all dimensions - Ensure equal access to economic resources	We support SDG 1 – No Poverty through initiatives such as livelihood enhancement, access to healthcare, education, and skill development that address poverty across multiple dimensions. 510,805 beneficiaries supported across livelihood and health programs 10,038 farmers linked to Farmer Producer Organization (FPO); INR 7 million share capital contributed - INR 95 million mobilized via government schemes to scale interventions 2.53 million beneficiaries impacted across 5,500+ villages till date
 Zero Hunger End hunger, achieve food security, improve nutrition, and promote sustainable agriculture	- Support agricultural productivity and incomes - Ensure sustainable food production systems	We support SDG 2 – Zero Hunger by enhancing agricultural productivity and farmer livelihoods through sustainable farming practices, soil health initiatives, and income-linked rural development programs. 266,955 people across 1,279 villages impacted through agri-development programs 20,000 farmers supported with end-to-end agriculture solutions 18,701 farmers trained in seasonal best practices for crop cultivation 1,996 artificial inseminations conducted to improve livestock productivity 19,901 animal health camps held, delivering essential veterinary care
 Good Health and Well-being Ensure healthy lives and promote well-being for all	- Reduce maternal mortality - End preventable deaths of newborns and children - End communicable diseases - Reduce premature mortality from non-communicable diseases - Achieve universal health coverage - Support research and development for medicines	We remain committed to SDG 3 – Good Health and Well-being by expanding access to affordable, quality medicines, strengthening healthcare, and addressing both communicable and non-communicable diseases. 800,000 patients reached via our flagship assistance programs (JAI, HuMrahi, SAARTHI, etc.) 1,243,005 patients covered in respiratory diagnostics; 2,064 women screened for breast cancer 52,000 patients supported through neurorehabilitation 15,000 patients enrolled in digital therapeutics for cardiac care (including LYFE® HF) 73,500 healthcare professionals trained and upskilled 10,821 individuals tested for Tuberculosis (TB) using TrueNat; 618 cases detected and treated - Health infrastructure strengthened: 36 Primary Health Centers (PHCs) and Community Health Centers (CHCs) + 161 sub-centers (Alwar); 27 PHCs/CHCs + 116 sub-centers (Palghar) 243,850 patients supported under the Desh Bandhu Jan Aarogya Seva program 1,320+ health camps conducted with free medicines and Non-Communicable Disease (NCD) care support 700+ frontline workers trained across 60 sessions on NCD management 18 PHCs/CHCs + 121 sub-centers upgraded with infrastructure and equipment 1,407 TB patients supported with nutrition under the Nikshay Mitra initiative
 Quality Education Ensure inclusive and equitable quality education	- Ensure access to quality primary and secondary education - Enhance skills for employment and entrepreneurship - Enable education for sustainable development	We support SDG 4 – Quality Education by enabling access to quality primary and secondary education through community programs focused on learning infrastructure and inclusive education. - Partnering with the PAGE Foundation to build a world-class pharma skilling institute in India - Invested ZAR 650,000, taking total Tutudesk support >ZAR 8 million since 2020 in South Africa 12 schools supported with Water, Sanitation, and Hygiene (WASH) (toilets and safe drinking water) programs 76 youngsters engaged under the Youth Employment Service (YES) Program with paid work experience and skilling in South Africa

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
 Gender Equality Achieve gender equality and empower all women and girls	• End discrimination against women • Ensure women's participation and leadership	We are committed to SDG 5 – Gender Equality, promoting equal opportunity, equitable workplaces, and zero tolerance for bias across our operations. We reinforce this by embedding inclusion and furthering women's participation and leadership across our workforce and community initiatives. • Strong inclusive workplace policies with governance and grievance mechanisms • Gender sensitization training programs implemented across the organization • Zero tolerance for bias/inequality across all locations • Focused hiring and leadership programs to drive gender equality • Our global workforce in FY26 comprises 12.8% women • 16% of our senior management cadre comprises women • EMERGE 2.0, our women's enablement program, covered 500+ women employees • A diversity recognition initiative was launched to reinforce inclusion
 Clean Water and Sanitation Ensure availability and sustainable management of water	• Improve water quality • Increase water use efficiency • Protect water ecosystems	We support SDG 6 – Clean Water and Sanitation by improving water efficiency, enhancing wastewater treatment, and maintaining strict controls to protect water quality across our operations. • Accelerated water management with treatment systems and zero liquid discharge (ZLD) practices • Six manufacturing facilities operate under Zero Liquid Discharge (ZLD) standards • 45% of total water withdrawn was recycled in FY26 • Reduced water withdrawal by 10% in FY26 • Ongoing WASH awareness and capacity enhanced across all sites • 833,869 cu. m water storage capacity created through watershed initiatives • 5,558 students gained access to sanitation and safe drinking water across 12 schools • Employee awareness programs on water conservation launched, led by the Water Savings League
 Affordable and Clean Energy Ensure access to affordable, reliable, and sustainable energy	• Increase share of renewable energy • Improve energy efficiency	We support SDG 7 – Affordable and Clean Energy by enhancing the share of renewable energy across our operations and integrating cleaner energy sources into manufacturing and infrastructure. • Transitioning to renewable electricity through open access and long-term Power Purchase Agreements (PPA) • Replacing fossil fuel-based boilers with biomass boilers across locations • Upgrading to high-efficiency boilers, heating, ventilation, and Air Conditioning (HVAC), chillers, and compressors • Total renewable electricity capacity stood at 58 MW in FY26 • 48% renewable energy, including 31% renewable electricity • Energy efficiency performance enhanced across 15 global sites • Science-Based Targets initiative (SBTi)-aligned targets driving renewables and efficiency • Internal carbon pricing and governance, enabling site-level accountability • Employee energy conservation initiatives, led by the Energy Savings League • Net Zero Factory Program launched
 Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth	• Achieve higher economic productivity • Full and productive employment • Reduce youth unemployment • Eliminate forced and child labor • Safe working environment	We champion SDG 8 – Decent Work and Economic Growth by embedding sustainable productivity through innovation, capability building, and principled business practices – enabling meaningful employment. • 1.53 million training hours delivered; INR 252 Mn invested in Learning and Development • Employee volunteering across 10+ countries in well-being and community programs • 35,400+ employee volunteer hours contributed to community initiatives • 100% of the workforce covered under safety training • Zero fatalities • Strong Environment, Health, and Safety (EHS) systems with Lost Time Injury Frequency Rate (LTIFR) at 0.061 • Enabling world-class pharmaceutical skilling institutions in India

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
 Industry, Innovation, and Infrastructure Build resilient infrastructure, promote sustainable industrialization, and foster innovation	• Upgrade infrastructure for sustainability • Enhance scientific research and innovation	We support SDG 9 – Industry, Innovation and Infrastructure by upgrading our manufacturing infrastructure with sustainable technologies, energy efficient processes, and digital systems to enhance operational resilience. • A resilient manufacturing footprint supported by 15 US FDA-approved units • Produced 22,538 Mn formulation units and 3,372 MT APIs • Energy-efficient technologies integrated across 15 global sites • 7 Research and Development (R&D) centers driving innovation in complex generics and specialty therapies • INR 20,631 Mn (7.5% of revenues) invested in R&D • 742 filings and 584 approvals achieved cumulatively • 125 patents secured in FY26; 924 active patents/applications to date • 21 labs certified at 5S level for tech-enabled excellence • 1,400+ R&D workforce and 2,500+ quality professionals
 Reduced Inequalities Reduce inequality within and among countries	• Empower social and economic inclusion • Ensure equal opportunity and reduce inequalities	We further SDG 10 – Reduced Inequalities by fostering inclusive workplaces, promoting diversity and equal opportunity, and ensuring fair employment practices across operations. • Corporate Social Responsibility (CSR) programs driving inclusive development across healthcare, education, and livelihoods • 2.5+ million beneficiaries reached through rural programs to date • Presence expanded to 5,500+ villages, improving access and livelihoods • Promoting inclusive workplace practices and equal opportunity • Strengthening diversity with 12.8% women representation • Global sites across 13 geographies certified as a Great Place To Work®
 Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable	• Reduce environmental impact of cities	We contribute to SDG 11 – Sustainable Cities and Communities by lowering the environmental impact of urban operations, covering offices and factories through energy efficiency, water stewardship, emission controls, and responsible waste management. • India's first Green-Certified R&D facility • On-site solar deployment to boost renewable adoption • Improved resource efficiency and reduced environmental impact • 41% reduction in Scope-1 and 2 emissions • 50% of our India sites are being targeted to attain Zero Waste to Landfill Certification by 2030 • 3,700+ MT of plastic waste recycled, and 400 MT of expired medicines safely disposed • 91% incinerable hazardous waste sent for co-processing
 Responsible Consumption and Production Ensure sustainable consumption and production patterns	• Sustainable management of natural resources • Environmentally sound management of chemicals and waste • Substantially reduce waste generation • Encourage sustainable business practices	We support SDG 12 – Responsible Consumption and Production by promoting efficient use of natural resources, environmentally sound management of chemicals and waste, and systematic waste reduction across operations. • Green chemistry and circularity embedded via solvent recovery, recycling, and waste reduction • Zero environmental non-compliance reported • Process optimization, resource efficiency, and packaging material reduction • 400+ suppliers trained across seven ESG capacity-building programs • Net Zero Factory initiative driving long-term cost and emission reduction • Sustainable Procurement Policy and Supplier Code of Conduct implemented and driving our ESG goals

United Nations Sustainable Development Goals	SDG Targets Addressed	Lupin Interventions and Outcomes
 Climate Action Take urgent action to combat climate change and its impacts	- Strengthen resilience to climate-related risks - Integrate climate measures into policies and planning - Build awareness and capacity on climate change	We integrate SDG 13 – Climate Action into our business strategy, reinforcing climate-related risks across operations and supply chains - Climate risks embedded in Enterprise Risk Management and Double Materiality Assessment - Near-term SBTi-verified targets aligned with the Paris Agreement's objective of limiting global warming to 1.5°C - Taskforce for Climate-related Financial Disclosures (TCFD)-aligned climate risk assessments completed across 100% sites 41% reduction in Scope-1 and 2 emissions (vs FY23) 48% renewable energy share in energy mix 50 products covered by Life Cycle Assessments for decision-making - Adoption of low Global Warming Potential (green) propellants with up to 90% emission reduction potential - Shift from air to sea logistics, cutting air freight to 17% (vs 34% in FY24) 400+ suppliers engaged in climate action and decarbonization
 Life Below Water Conserve and sustainably use the oceans, seas, and marine resources	Reduce marine pollution	We support SDG 14 – Life Below Water by minimizing water pollution through responsible effluent management, zero discharge practices where feasible, and strict controls on wastewater and chemical discharge. - Robust effluent management, minimizing pollution and pharma residues 100% wastewater treated before discharge - Six sites with Zero Liquid Discharge (ZLD) - Zero non-compliance in effluent discharge - Three products completed with Anti-Microbial Resistance (AMR) assessment
 Life on Land Protect, restore, and promote sustainable use of terrestrial ecosystems	- Conserve terrestrial and inland freshwater ecosystems - Achieve land degradation neutrality	We are committed to SDG 15 – Life on Land by integrating biodiversity conservation, afforestation, and habitat protection into our operations, sites, and community programs, helping conserve terrestrial and freshwater ecosystems. 833,869 cu. m water storage created (incl. 833,869 cu. m in FY26) in rural areas 1,059 vermicompost units set up to promote sustainable agriculture - Strong biodiversity policy with commitments to no deforestation and habitat restoration - Signatory to the India Business Biodiversity Initiative (IBBI) 66% of sites covered under biodiversity assessment programs - Zero sites impacting natural ecosystems (as per assessments) - Listed as a Taskforce for Nature-Related Financial Disclosures (TNFD) adopter in 2026 42,667 trees planted, enhancing green cover - Zero waste to landfill assessment completed; certification is underway
 SDG 16 – Peace, Justice, and Strong Institutions Promote peaceful and inclusive societies and strong institutions	- Reduce corruption and bribery - Develop effective, accountable institutions - Ensure responsive and inclusive decision-making	We embed SDG 16 – Peace, Justice, and Strong Institutions through strong corporate governance, robust ethics and compliance frameworks, and zero tolerance policies on corruption and bribery across our operations and the value chain. 100% of employees are covered under ethics and compliance training - Stakeholder engagement mechanisms enabling inclusive decision-making - Published Tax Transparency Report (for the 4th consecutive year), ensuring ethical and transparent tax practices - Strong code of conduct and compliance policies - Zero instances or complaints related to bribery or corruption
 SDG 17 – Partnerships for the Goals Strengthen the means of implementation and revitalize global partnerships	- Enhance global partnerships for sustainable development - Promote effective public-private partnerships	We further SDG 17 – Partnerships for the Goals through collaborations with governments, Non-Governmental Organizations (NGOs), academia, and industry partners to scale access, healthcare innovation, and sustainability impact. - Engaged with 15+ industry associations (IPA, FICCI, CII, ASSOCHAM, etc.) - Partnered with 10+ institutions (Better Cotton, GIZ, NABARD, other Government bodies) via Lupin Human Welfare and Research Foundation - Collaborating with climate platforms (Climate Pledge, CII, FICCI) to advance environmental best practices 400+ suppliers engaged on sustainability and resource efficiency



INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442, hereafter mention as 'Lupin' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial ESG (Environmental, Social, and Governance) disclosures in its Integrated Report for Financial Year (FY) 2025-26 (hereafter referred as 'Report').

Scope of Work and Boundary

While the agreed scope of work comprised a Limited Level of assurance on the GRI disclosures in the report for FY 2025 - 26, including a review of the double materiality assessment, a reasonable level of assurance was performed, at the India level, for selected indicators under the BRSR Core framework, as detailed below:

- GRI 302: Energy 2016 - 302-1, 302-3
- GRI 303: Water and Effluents 2018 - 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 - 305-1, 305-2
- GRI 306: Waste 2020 - 306-3; 306-4; 306-5
- GRI 418: Customer Privacy 2016 - 418-1

For rest of the global locations, these indicators were assured at limited level.

The reported topic boundaries of non-financial performance are based on the materiality assessment covering the Company's operations as brought out in the section 'Double Materiality Assessment' of the Report. Except for the indicators identified above as being subject to reasonable assurance at the India level, all other disclosures and indicators within the scope of this engagement were subject to limited level of assurance.

The reporting and assurance boundary covers the performance of Lupin Global operations that fall under the direct operational control of the Company's Legal structure across all global locations covering fifteen manufacturing plants and twelve offices.

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.

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* to evaluate disclosures wrt. Greenhouse gases.

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 2025-26, 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.



Page 2 of 6

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, 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 as per stated reporting criteria.
- Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial ESG 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 the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for the management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected ESG disclosures.
- DNV audit team conducted on-site and 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 reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol V6.0, for a limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) 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 the double materiality assessment process carried out by the Company, which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Lupin's 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. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to Lupin, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.

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

3. 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.



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 the 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. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

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 Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. 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 suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

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

7. 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's 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.

8. Sustainability Context

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

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

Inherent Limitations

DNV's assurance engagement assume 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.



Page 4 of 6

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 its 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 the 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, and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, not to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.06.11 14:33:17 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.11 15:11:14 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.
Verifiers: Mohanakrishnan R, Sudharshan K, Thyagaraj Subbarayan, Poornachander Maratha, Shilpa Swarnim	

11/06/2026, Bengaluru



Annexure I

Disclosures assured for Reasonable level of assurance as a part of the BRSR assessment (India Locations):

- GRI 302: Energy 2016 - 302-1*, 302-3
- GRI 303: Water and Effluents 2018 - 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 - 305-1**, 305-2**
- GRI 306: Waste 2020 - 306-3; 306-4; 306-5
- GRI 418: Customer Privacy 2016 - 418-1

Disclosures¹ assured for Limited level of assurance (Global Locations):

- GRI 2: General Disclosures 2021 - 2-1 to 2-30
- GRI 3: Material Topics 2021 - 3-1, 3-2, 3-3
- GRI 101: Biodiversity 2024 - 101-1, 101-2, 101-4, 101-5, 101-6, 101-7, 101-8
- GRI 201: Economic Performance 2016 - 201-1, 201-2, 201-3, 201-4
- 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 behaviour 2016 - 206-1
- GRI 207: Tax 2019 - 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
- GRI 303: Water and Effluents 2018 - 303-1, 303-2, 303-3, 303-4, 303-5
- 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 402: Labor/Management Relations 2016 - 402-1
- 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 Labor 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
- GRI 417: Marketing and Labeling 2016 - 417-1, 417-2, 417-3
- GRI 418: Customer Privacy 2016 - 418-1

* Energy consumption data is reported as per the BRSR core Industry Standard requirements

** Scope 1 GHG emissions are calculated based on the emission factors derived from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Sixth Assessment Report (AR6) and also emission factors are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA 2025), US Environmental Protection Agency (EPA). Fuel-specific energy content values are based on IPCC 2006 guidelines, with Global Warming Potentials (GWPs) adopted from IPCC AR6. For refrigerant emissions, GWPs are calculated using IPCC AR6 values, including weighted averages for blended refrigerants based on Refrigerant composition declared in the technical datasheets. Scope 2 GHG emissions for Indian operations are calculated using the Central Electricity Authority (CEA Version 21.0) Grid Emission Factor - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers, valued at 0.71 kg CO₂/kWh. Scope 2 emissions for international locations are calculated using country/region-specific factors sourced from recognized references such as the US EPA (regional grid factors), emission factor databases for Brazil from Ministry of Science, Technology & Innovation - Average Factor for Corporate Inventories, Jan 2025 and for Mexico from National Emissions Registry (RENE), Ministry of Environment and Natural Resources, March 2025). Where applicable, market-based considerations are applied in line with GHG Protocol guidance.

***Scope 3 GHG emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, using a combination of primary data, secondary databases, and estimation approaches. Emission factors are sourced from Defra (2025), US EPA, IEA, and IPCC. Scope 3 emissions have been calculated in accordance with the GHG Protocol Scope 3 Standard using a hierarchical approach that prioritizes supplier-specific primary data where available. Purchased goods and services and capital goods emissions are estimated using a combination of activity-based and spend-based methodologies, applying economic input-output emission factors from US EPA Supply Chain Emission Factors with Margins (2022) and supplementary factors from the UK DEFRA Greenhouse Gas Conversion Factors for Company Reporting (2025). Fuel- and energy-related activities not included in Scope 1 and 2 are calculated using well-to-tank fuel emission factors and electricity transmission and distribution loss factors sourced from UK DEFRA 2025 and the International Energy Agency World Energy Outlook 2025. Upstream and downstream transportation and distribution, waste generated in operations, business travel, and employee commuting emissions are estimated using activity data where available and mode- or treatment-specific emission factors from UK DEFRA 2025 where primary data was not available. Processing of sold products emissions are calculated using actual sold quantities of the products and application of the company's estimated energy performance Index; for Use of sold products is calculated using composition for the HFC gas in the product & by application of corresponding GWP from (AR-6); while end-of-life treatment emission are calculated using actual sold quantities of the products using the emission factors from UK DEFRA 2025. Emissions from Franchises are calculated using estimated fuel and energy consumption data with country-specific grid emission factor and fuel emission factors derived from the 2006 IPCC Guidelines.

¹The Integrated Report covers indicators across all global operations, including India, and is subject to limited assurance, whereas BRSR applies exclusively to India and is reported separately with reasonable assurance



Annexure II - Supplier Screening & Assessment

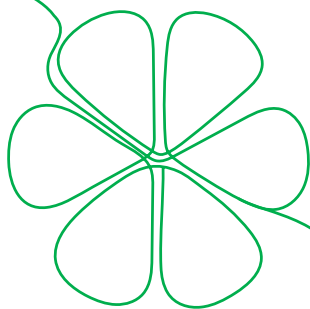
Supplier Screening
1.1 Total number of Tier-1 suppliers
1.2 Total number of significant suppliers in Tier-1
1.3 % of total spend on significant suppliers in Tier-1
1.4 Total number of significant suppliers in non Tier-1
1.5 Total number of significant suppliers (Tier-1 and non Tier-1)

Supplier Assessment and Development
1.1 Total numbers of unique suppliers
1.2 Number of unique significant suppliers
1.3 Number of unique significant suppliers supported with development measures (as a subset of 1.2)
% of suppliers supported in development measures
1.4 Number of unique significant suppliers assessed via desk assessments/on-site assessments (as a subset of 1.2)
% of unique significant suppliers assessed
1.5. Number of unique significant suppliers assessed with substantial actual/potential negative impacts (as a subset of 1.4)
1.6. Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan (as a subset of 1.5)
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
1.7. Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated (as a subset of 1.5)

Annexure III - Sites selected for audit

S. No.	Site	Location
1.	Corporate Office (remote audit)	Mumbai
2.	India - Manufacturing Plants / Offices (onsite audit)	Pithampur, Madhya Pradesh Mandideep, Madhya Pradesh Tarapur, Maharashtra Ankleshwar, Gujarat LRP, Pune
3.	India - Manufacturing Plants (remote audit)	Nagpur, Maharashtra

Reports and **Financials**



Business Overview

Ten Years Financial Summary	222
-----------------------------	-----

Statutory Reports

Board's Report	224
Corporate Governance Report	246
Business Responsibility and Sustainability Report	270

Financial Statements

Independent Auditor's Report on Consolidated Financial Statements	309
Consolidated Financial Statements	318
Independent Auditor's Report on Standalone Financial Statements	403
Standalone Financial Statements	414

GRI Content Index	488
--------------------------	------------

Ten Years Financial Summary

Consolidated Balance Sheet

(₹ in million)

As at March 31,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SOURCES OF FUNDS										
Shareholders' Funds										
Equity Share Capital	903.2	904.2	905.0	906.0	907.4	909.0	910.0	911.4	913.2	914.4
Reserves & Surplus	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	223,568.3
	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	224,482.7
Non-Controlling Interest	345.2	400.8	468.6	444.6	549.7	687.1	783.2	831.6	908.5	651.0
Borrowings	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	59,102.0
Deferred Tax Liabilities (net)	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	2,187.7
Other Liabilities (incl. Provisions)	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	97,224.9
TOTAL	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	383,648.3
APPLICATION OF FUNDS										
Property, Plant & Equipment and Other Intangible Assets	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	83,353.5
Capital Work-in-Progress and Intangible Assets under Development (incl. Capital Advances)	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	11,269.2
	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	94,622.7
Goodwill	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	26,585.3
Investments	220.0	267.1	317.7	360.7	780.7	776.0	771.3	695.4	872.7	925.4
Deferred Tax Assets (net)	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	5,647.2
Other Assets										
Inventories	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	60,832.5
Receivables	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	66,040.6
Cash & Bank Balances (refer note (ii))	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	105,940.3
Others	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	23,054.3
	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	255,867.7
TOTAL	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	383,648.3

Consolidated Statement of Profit and Loss

(₹ in million)

Year ended March 31,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
INCOME										
Sales	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	274,875.4
Other Operating Income	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	4,704.9
Other Income	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	4,244.5
Total Revenue	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	283,824.8
EXPENSES										
Cost of Materials	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	73,264.6
Employee Benefits Expense	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	45,745.3
Manufacturing and Other Expenses	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	72,410.4
Total Expenses	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	191,420.3
Profit before Interest, Depreciation & Tax	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	92,404.5
Finance Cost	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	4,344.9
Depreciation, Amortisation and Impairment Expense	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	13,755.0
Profit before Tax and Exceptional Items	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	74,304.6
Exceptional items	-	-	-	-	-	-	-	-	-	(5,579.1)
Profit before Tax	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	68,725.5
Current Tax	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	15,273.5
Deferred Tax	(1,097.0)	(2,465.2)	382.6	4,701.4	100.5	(240.0)	223.8	(1,471.5)	(2,819.5)	(102.7)
Net Profit/(Loss) before Discontinued Operations, Share of Profit from Joint Venture and Non-Controlling Interest	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	53,554.7
Profit from Discontinued Operations	-	-	944.6	1,301.0	-	-	-	-	-	-
Share of Profit from Joint Venture	82.5	35.2	37.5	39.4	13.3	3.6	-	-	-	-
Share of Profit/(Loss) attributable to Non-Controlling Interest	71.7	70.9	89.3	(3.9)	114.0	186.8	176.1	210.9	246.4	226.3
Net Profit/(Loss)	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	53,328.4

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, 2026.

Financial Results

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sales	190,444.2	164,585.8	274,875.4	221,921.1
Other operating income	4,682.4	5,089.2	4,704.9	5,157.9
Other income	3,127.7	1,740.5	4,244.5	1,958.2
Profit before interest, depreciation and tax	81,163.3	56,465.3	92,404.4	54,791.3
Less: Finance costs	1,214.7	845.0	4,344.9	2,948.7
Less: Depreciation, amortization and impairment expenses	7,071.8	6,476.9	13,755.0	11,692.6
Less: Exceptional items	(4,065.7)	772.2	5,579.1	-
Profit before tax	76,942.5	48,371.2	68,725.5	40,150.0
Less: Provision for taxation (including deferred tax)	13,276.9	8,641.6	15,170.8	7,087.4
Profit after tax	63,665.6	39,729.6	53,554.7	33,062.6
Share of Profit attributable to non-controlling Interest	-	-	226.3	246.4
Net Profit attributable to Owners of the Company	63,665.6	39,729.6	53,328.4	32,816.2

Performance Review

On a consolidated basis, revenue from operations for FY26 was ₹ 279,580.3 million, higher by 23.1% over FY25. The profit before tax for FY26 was ₹ 68,725.5 million, higher by 71.2% over FY25. Profit after tax for FY26 was ₹ 53,554.7 million, higher by 62.0% over FY25. Earnings per share (basic) for FY26 stood at ₹ 116.75, as against ₹ 71.95 for FY25.

Detailed information on the Company's operations, major developments, and overall state of affairs is presented in the Management Discussion and Analysis section, which forms an integral part of this Integrated Report.

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 18/- per equity share of ₹ 2/- each i.e., 900%, for the financial year ended March 31, 2026 (Previous year: ₹ 12/- per equity share i.e. 600%). The said dividend, if approved, by the Members at the ensuing Annual General Meeting ("AGM"), shall be paid subject to deduction of income tax at source, as applicable, and will entail a cash outflow of approximately ₹ 8,229.2 million.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Dividend Distribution Policy outlining the key factors that will be considered by the Board while recommending or declaring dividends. The Policy is uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/policies/>.

Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

Share Capital

During the year under review, the paid-up share capital of the Company increased by ₹ 1.2 million, consequent to the allotment of 614,066 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 equity shares allotted pursuant to the various stock option plans rank *pari-passu* with the existing equity shares of the Company. The paid-up share capital as on March 31, 2026 was ₹ 914.4 million, consisting of 45,71,79,111 equity shares of ₹ 2/- each.

Credit Rating

ICRA Limited ("ICRA") has re-affirmed the 'A1+' rating (pronounced 'ICRA A one plus') for the Company's short-term fund-based/non-fund based facilities aggregating ₹ 30,000 million, indicating a very strong degree of safety with respect to the timely servicing of financial obligations.

Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and accordingly there were no deposits lying unpaid or unclaimed as on March 31, 2026.

Particulars of investments/loans/guarantees/securities

The 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 provisions of the Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies and Joint Venture, forms part of this Integrated Report. The Consolidated Financial Statements have been prepared in accordance with the relevant Indian Accounting Standards prescribed under Section 133 of the Act.

Subsidiaries and Joint Venture

As on March 31, 2026, your Company had 33 Subsidiaries and a Joint Venture.

During the year under review, Lupin Healthcare (UK) Limited, a wholly owned subsidiary of the Company, acquired the entire share capital of Renaissance Pharma Limited, United Kingdom effective April 02, 2025.

Nanomi B.V., the Netherlands ("Nanomi") wholly owned subsidiary of the Company, had entered into a definitive agreement to acquire the entire share capital of VISUfarma B.V., ("VISUfarma") headquartered in Amsterdam, the Netherlands on September 28, 2025.

Multicare Pharmaceuticals Philippines, Inc. ("MPPI"), a subsidiary of Nanomi, had bought back 2,813,811 equity shares from some of its existing shareholders. Nanomi did not participate in the said buyback. The said buyback resulted in an increase in Nanomi's shareholding in MPPI from 51.0% to 56.3% with effect from March 30, 2026.

After the end of the financial year, following events took place:

- The acquisition of 100% of the share capital of VISUfarma by Nanomi was completed on April 01, 2026. Consequently, VISUfarma and its six wholly owned subsidiaries became wholly owned subsidiaries of Nanomi from that date.
- Nanomi has entered into definitive agreements on April 01, 2026, to purchase 11,794,497 equity shares from some of the existing shareholders of MPPI, aggregating to 43.4% of total outstanding paid-up shares, with the intention of eventually making MPPI a wholly owned subsidiary.
- The Company incorporated Lupin (Thailand) Limited as a wholly owned subsidiary in Thailand on April 17, 2026, with the objective of expanding its pharmaceutical business.

Pursuant to the provisions of 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'**. Pursuant to Section 136 of the Act, the financial statements of subsidiaries and joint venture are available for inspection at the Company's registered office during business hours and shall be furnished to Members on request. The said financial statements are also uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/financial-statements-of-subsidiaries>.

Pursuant to Regulation 46(2) 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, Lupin Atlantis Holdings SA, Switzerland ("LAHSA"), Lupin Pharmaceuticals Inc., USA ("LPI")

and Lupin Inc., USA, are the wholly owned material subsidiaries of the Company. Pursuant to the requirements of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed as a Director on the Boards of Nanomi, LAHSA and LPI. Additionally, Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, Independent Directors, have been appointed on the Board of 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, 2026, 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, 2026 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 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 overall state of affairs of the Company, forms part of this Integrated Report.

Corporate Governance Report

Your Company is committed to uphold the highest standards of corporate governance. Pursuant to Regulation 34 read with Schedule V(C) of the Listing Regulations, the Corporate Governance Report forms part of this Integrated Report. A certificate from the Statutory Auditors, as required under Schedule V(E), confirming compliance with the conditions of corporate governance, is annexed thereto.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations read with the relevant SEBI Circulars, the Business Responsibility and Sustainability Report ("BRSR") forms part of this Integrated Report. The BRSR outlines the Company's initiatives and performance from an environmental, social, and governance (ESG) perspective. The Company has engaged DNV Business Assurance India Private Limited ("DNV") to provide assurance on the BRSR Core indicators.

Integrated Report

The Company has prepared an Integrated Report in accordance with the Integrated Reporting Framework, with the objective of providing stakeholders with a comprehensive and holistic view of the financial and non financial performance. The Report outlines the Company's Environment, Social and Governance (ESG) approach, including related management practices, targets, and resultant impacts. It *inter-alia* addresses the Company's strategy, performance, prospects, and governance framework across the six capitals, namely Financial, Manufacturing, Intellectual, Human, Natural, and Social & Relationship Capital. DNV has been engaged to provide an independent assurance of the non financial information disclosed in the Integrated Report in alignment with the Global Reporting Initiative Standards.

Directors & Key Managerial Personnel

Directors

As on March 31, 2026, the Board comprises of ten Directors, out of which six are Independent Directors, three are Executive Directors and one is a Non-Executive Director.

Mr. Jean Luc Belingard (DIN: 07325356) and Dr. Punita Kumar-Sinha (DIN: 05229262) completed their respective terms as Independent Directors of the Company on August 11, 2025. The Board places on record its sincere appreciation for their valuable contributions, guidance and services rendered during their tenure.

At the Forty-Third AGM held on August 11, 2025, the Members approved, by Special Resolutions, the appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director for a term of five consecutive years effective May 14, 2025, and the re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director for a second term of five consecutive years effective August 12, 2025. Further, the Members, vide a Special Resolution passed through Postal Ballot on September 25, 2025, approved the re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years with effect from January 28, 2026.

To enhance Board diversity and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board at its meeting held on January 06, 2026, approved the appointment of Mr. Anand Kripalu (DIN: 00118324) as an Additional Director and Non-Executive, Independent Director for a term of five consecutive years effective February 01, 2026. The Members subsequently approved his appointment as an Independent Director for the said term through a Special Resolution passed by Postal Ballot on February 13, 2026.

The NRC reviewed the Board's composition, skills, knowledge, and experience of Directors, and recommended above mentioned appointment/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, Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The agenda items with respect to the re-appointment of Mr. Nilesh D. Gupta, along with 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

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, 2026:

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

Pursuant to the provisions of Section 149(6) and (7) 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. The Board of Directors of the Company has taken on record the declarations submitted by the Independent Directors after due assessment of the same.

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 have confirmed that they have registered themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and they are compliant with the provisions of online proficiency test as prescribed thereunder.

Besides commission and sitting fees paid to the Independent Directors during FY2025-26, the Company had no pecuniary relationship or transactions with them.

Board Evaluation

The Company is committed to create long term value for its stakeholders through robust corporate governance practices. Pursuant to the 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 of the Board of Directors, that of its Committees and the individual Directors including the Chairperson was undertaken during the year under review. The performance evaluation of Independent Directors was carried out by the Board, excluding the participation of the Director being evaluated.

The Board evaluation was conducted using a structured questionnaire developed in accordance with the evaluation criteria prescribed by the NRC. To ensure fairness, objectivity, and an unbiased assessment of all Directors, the Company had engaged an independent external agency to facilitate the evaluation process.

The performance evaluation of the Board was conducted on a comprehensive framework embracing, *inter alia*, its composition and diversity, frequency and conduct of meetings, quality and timeliness of information, relational dynamics, and effectiveness in overseeing strategic, governance, and operational matters. The Committees were evaluated with reference to their structure and diversity,

effectiveness of meetings, independence, co-ordination with the Board, fulfillment of assigned responsibilities, and adequacy of information flow. Individual Directors were assessed on parameters including qualifications, attendance and preparedness, quality of participation, independence of judgment, domain expertise, integrity, teamwork, strategic input, communication, leadership, and analytical abilities. The action points identified pursuant to the evaluation process are currently being implemented.

In terms of Schedule IV of the Act and the Listing Regulations, a separate meeting of the Independent Directors was convened on March 19, 2026, chaired by Mr. Mark D. McDade, Lead Independent Director. The meeting, *inter-alia*, reviewed and evaluated the performance of the Chairperson, the Non-Independent Directors and 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 Independent Directors also interacted with the Statutory Auditors at the said meeting. The suggestions and feedback emerging from the discussions of the said meeting were placed before the Board, and the resultant action points have been reviewed and are being implemented.

Familiarization Program for Independent Directors

The details of the induction and familiarization programme for Independent Directors are disclosed 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/policies/>.

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations, the Board of Directors, based on the recommendation of the NRC, has adopted a Nomination and Remuneration Policy. The Policy sets out the guiding principles and framework for recommending the appointment of, and remuneration payable to, Directors, Key Managerial Personnel, Senior Management and other employees. It also prescribes the criteria for determining the qualifications, positive attributes and independence of Directors. In accordance with the Policy, the NRC evaluates the overall balance of skills, knowledge and experience on the Board and, thereafter, recommends the appointment/re-appointment of Independent Directors to the Board.

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 and composition of Board 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 eight 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

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the Thirty-Ninth AGM till the conclusion of the Forty-Fourth AGM. Accordingly, B S R & Co. LLP will be completing their second term as Statutory Auditors on the conclusion of the ensuing Forty-Fourth AGM.

The Statutory Auditors' report on the Standalone and Consolidated Financial Statements for financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 07, 2026 has recommended the appointment of Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.: 117364W/W100739) ("Deloitte") as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of ensuing Forty-Fourth AGM till the conclusion of Forty-Ninth AGM of the Company to be held in the year 2031.

The Company has received from Deloitte the written consent and eligibility certificate required under Sections 139, 141 and other applicable provisions of the Act and the Rules made thereunder. They have also provided a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the Listing Regulations.

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 2025-26. He will submit the Cost Audit Report for the said financial year within the prescribed statutory timelines.

The Cost Auditors' Report for financial year 2024-25 did not contain any qualification, reservation, adverse remark or observation. During the year under review, the said Cost Audit Report was filed with the Ministry of Corporate Affairs within the prescribed statutory timeline.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 07, 2026, re-appointed Mr. Suresh D. Shenoy, Cost Accountant (FCMA No. 8318), as the Cost Auditor of the Company for the financial year 2026-27 and has recommended his remuneration for ratification by the Members at the ensuing AGM. Mr. Shenoy has provided his consent and confirmed his eligibility, stating that he is not disqualified from being appointed as the Cost Auditor for the said financial year.

Secretarial Auditor and Annual Secretarial Compliance Reports

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rules made thereunder, the Members, at the Forty-Third AGM held on August 11, 2025, approved the appointment of Makarand M. Joshi & Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2009MH007000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30. They have confirmed that they are not disqualified to continue as Secretarial Auditor under the applicable provisions of the Listing Regulations.

The Secretarial Auditor has carried out the Secretarial Audit for the financial year 2025-26 and their Report is annexed to this Report as **Annexure 'B'**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Regulation 24A(2) of the Listing Regulations, the Company shall disseminate the Annual Secretarial Compliance Report to the Stock Exchanges within the prescribed timelines.

Internal Audit

The Company has established well-defined policies and standard operating procedures to ensure the efficient conduct of its business operations. The Internal Audit function operates as the third line of defense, providing assurance on the adequacy, effectiveness, and adherence to these policies and procedures. The in-house corporate internal audit team is adequately staffed and suitably equipped to discharge the internal audit function. In addition, the Company engages external professional and specialized firms to conduct special audit assignments, as and when required. The Audit Committee oversees the scope, coverage and implementation of the internal audit plan. The internal audit findings are reviewed by the Audit Committee, and corrective actions are initiated and monitored in co-ordination with the respective process owners.

Internal Financial Controls

The Company has implemented robust internal financial control framework. Appropriate policies and procedures have been established to ensure that these controls are aligned with the Company's size, scale, and operational complexity. The system provides reasonable assurance regarding financial and operational reporting, compliance with relevant statutes and policies, asset protection, prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records.

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. Their Audit Report express an unqualified opinion and forms part of the Independent Auditor's Report on the Financial Statements of the Company.

Related Party Transactions

During the year under review, all related party transactions entered were in the ordinary course of business and on an arm's length basis. Repetitive transactions were approved by the Audit Committee through omnibus approvals, while specific approvals were obtained for other related party transactions, wherever required. At the time of seeking approval, the requisite details of proposed related party transactions were placed before the Audit Committee in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee

and Shareholders for Approval of Related Party Transactions" and the relevant SEBI circulars issued in this regard. The Audit Committee reviewed 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 the related party 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*, provides strategic direction to the Company's Corporate Social Responsibility ("CSR") initiatives. The SCSR Committee is responsible for recommending the annual CSR plans and the annual CSR budget, and monitoring the progress of each CSR activities. The SCSR Committee also assists the Board in strengthening its oversight responsibilities relating to sustainability initiatives, including identifying opportunities and tracking progress against sustainability related goals. The details regarding the composition, terms of reference and meetings of the SCSR Committee are set out in the Corporate Governance Report forming part of this Integrated Report.

The Company channels its CSR efforts through Lupin Human Welfare and Research Foundation ("LHWRF"), its dedicated social responsibility arm established by Dr. Desh Bandhu Gupta, the founder Chairman. LHWRF undertakes targeted interventions under its 'Livelihoods', 'Lives' & 'Healthcare, Environment and community development' programs with the objective of supporting underprivileged and marginalized communities in India.

The Company, along with other member companies of the Indian Pharmaceutical Alliance, has collaborated to establish a world-class institute with state-of-the-art training facilities to develop the talent for the pharmaceutical sector. This initiative is being undertaken through the Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a not-for-profit company incorporated under Section 8 of the Act. As part of this initiative, PAGE Foundation had acquired land in Hyderabad and Ahmedabad.

A detailed write-up on the Company's CSR initiatives is included under the section on 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

The Company recognizes employees as its most valuable assets and assumes responsibility for offering comprehensive support and care. It is committed to fostering an environment that promotes employee growth and development. By aligning

its policies, technologies, systems, and business functions with industry's best practices, the Company ensures a fair, professional, and diverse workplace. The Company's human resources development strategy is built upon a people-first approach, complemented by an outstanding workplace and comprehensive learning programs, with an emphasis on Leadership Development.

The Company is dedicated to upholding its core values and strong corporate governance by maintaining a professional, non-discriminatory workplace. It strives to provide an environment where all employees are treated with respect and are free from harassment, exploitation, or intimidation, promoting co-operation, dignity, and trust among everyone.

The Company is firmly committed to upholding Human Rights and has a robust due-diligence framework supported by a well-defined Human Rights Policy. Independent third-party audits are conducted across all its sites in accordance with the BEC 1500:2024 criteria, reinforcing compliance and accountability across operations. All sites this year again won platinum rating from Global Enterprise for Excellence.

'Lupin Volunteers United' is the Company's employee volunteering program supporting social responsibility. The Wellbeing 360 program promotes employee well-being and reflects the core values of Respect and Care. Together, these initiatives helped the Company achieved the Great Place to Work 2025 certification globally across 13 geographies.

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Prevention of Sexual Harassment Policy is designed to provide a safe working environment and prohibits any form of sexual harassment against any employee. In line with the statutory requirement, the Policy addresses the requirements of prevention, prohibition and redressal of sexual harassment of women at workplace. Going beyond the legal ambit of the POSH Act, the Policy is gender neutral and extends protection to 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.

During the year under review, the Company received eight complaints under the POSH Act. All the complaints were resolved during the financial year and none of the complaints were pending for more than ninety days.

Vigil Mechanism/Whistleblower Policy

Over the years, the Company has fostered a strong culture of integrity and ethical conduct, maintaining zero tolerance towards any form of unethical behavior. It consistently adheres to recognized standards of ethical, lawful, and responsible business practices across all its operations.

Pursuant to the provisions of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has implemented a Vigil Mechanism/Whistleblower Policy for directors and employees to report genuine concerns. Further, details of this mechanism are provided in the Corporate Governance Report, which forms part of this Integrated Report.

Pursuant to Regulation 18(3) read with Part C(18) of Schedule II of the Listing Regulations, the Audit Committee periodically reviews the functioning of the Vigil Mechanism/Whistleblower Policy. Employees and Directors are encouraged to report unethical practices and raise concerns directly to the Office of the Ombudsperson, without fear of retaliation or retribution. Additionally, employees and Directors also have direct access to the Chairman of the Audit Committee for reporting such concerns. All complaints, including anonymous complaints, are promptly examined and investigated by individuals authorized by the Ombudsperson. The Office of the Ombudsperson is empowered to receive, respond to, and investigate all matters falling within the ambit of the 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

As a leading global pharmaceutical Company, Lupin recognizes that effective risk management is essential for robust corporate governance and forms an integral part of its strategic framework. The Company's Risk Management Framework is comprehensively embedded within organizational and operational processes throughout the value chain. This framework facilitates the identification, assessment, and reporting of risks that could affect the achievement of Company objectives, supported by suitable mitigation plans, and is consistently applied across all business units, departments, functions, and geographic regions.

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. Mr. Ramesh Swaminathan 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 Enterprise Risk Management section which forms part of this Integrated Report.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act, a copy of Annual Return of the Company for the financial year ended March 31, 2026, can be accessed on the website of the Company at <https://www.lupin.com/investors/agm-egm-postal-ballot>.

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, are 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 (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 Secretary.

Employees Stock Option Plans/Scheme

During the year under review, the NRC approved the closure of Lupin Employees Stock Option Plan 2003, Lupin Employees Stock Option Plan 2005 and Lupin Subsidiary Companies Employees Stock Option Plan 2005, as there were no outstanding vested/unvested stock options lying under these Plans.

As on March 31, 2026, the Company has various stock option plans in force and there were no changes made to the said Plans during the year under review. Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SBEBSE Regulations"), the disclosure on the various stock option plans of the Company is uploaded on website of the Company and can be accessed at <https://www.lupin.com/investors/integrated-annual-report>.

In term of the Regulation 46(2)(za) of the Listing Regulations, the employee stock option plans are uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/employee-stock-option-schemes>.

The Secretarial Auditor's certificates certifying that the implementation of the various stock option plans are in accordance with SBEBSE Regulations and the Resolution passed by the Members of the Company, will be made available for electronic inspection to the Members during the AGM of the Company.

Other Disclosures

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

1. The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise.
2. 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.

3. There has been no revision to the Financial Statements or the Board's Report of the Company.
4. No application has been made or any proceeding was pending under Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.
5. There has been no instance of one-time settlement with any bank or financial institution.
6. 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.
7. There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2025-26 and the date of this Board's Report.
8. There has been no change in the nature of business of the Company.
9. 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.
10. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the Rules made thereunder, including the relevant provisions of the Code on Social Security, 2020 as are applicable and in force, during the year under review.

Acknowledgements

Your Directors place on record their appreciation for the dedication, commitment and valuable contributions of all employees of the Company. The Board also expresses its sincere gratitude for the continued support and co-operation extended by various departments of the Central and 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 the future.

For and on behalf of the Board of Directors

Mumbai, May 07, 2026

Manju D. Gupta
Chairperson
(DIN: 00209461)

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

(₹ in million)

Sr. No.	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
1	Lupin Pharmaceuticals, Inc., USA	30.06.2003	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	[Refer Note Nos. 1 and 2]	8,169.2	100,537.2	92,368.0	Nil	113,724.5	(2,596.8)	247.4	(2,844.2)	Nil	100%
2	Pharma Dynamics (Proprietary) Limited, South Africa	01.03.2008	N.A.	ZAR and Exchange Rate INR 5.60 for ZAR 1	0.5 [Refer Note No. 8]	6,834.1	9,122.1	2,287.5	Nil	8,758.6	734.2	184.8	549.4	Nil	100%
3	Hormosan Pharma GmbH, Germany	25.07.2008	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	8.1 [Refer Note No. 8]	1,556.4	5,068.6	3,504.1	Nil	5,835.3	546.9	174.5	372.4	Nil	100%
4	Multicare Pharmaceuticals Philippines, Inc., Philippines	26.03.2009	N.A.	PHP and Exchange Rate INR 1.56 for PHP 1	24.4 [Refer Note No. 9]	1,453.1	3,354.3	1,876.8	Nil	3,151.8	611.8	145.0	466.8	Nil	56.3%
5	Generic Health Pty Limited, Australia	27.09.2010	N.A.	AU \$ and Exchange Rate INR 65.04 for AU \$ 1	1,344.3 [Refer Note No. 8]	3,258.6	5,749.3	1,146.4	Nil	4,818.4	409.5	117.2	292.3	Nil	100%
6	Lupin Atlantis Holdings SA, Switzerland	05.06.2007	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	115.9	48,817.3	52,950.8	4,017.6	Nil	6,336.4	3,112.8	230.0	2,882.8	Nil	100%
7	Lupin Healthcare (UK) Limited, UK	05.06.2009	N.A.	GBP and Exchange Rate INR 125.16 for GBP 1	279.7 [Refer Note No. 10]	(1,252.4)	6,419.5	7,392.2	Nil	5,544.4	147.0	59.9	87.1	Nil	100%
8	Lupin Australia Pty Limited, Australia	01.12.2004	N.A.	AU \$ and Exchange Rate INR 65.04 for AU \$ 1	33.3	(28.3)	45.1	40.1	Nil	Nil	0.5	Nil	0.5	Nil	100%
9	Lupin Pharma Canada Limited, Canada	18.06.2009	N.A.	CAD and Exchange Rate INR 68.02 for CAD 1	155.5 [Refer Note No. 10]	776.7	3,773.0	2,840.8	Nil	4,419.8	347.3	91.6	255.7	Nil	100%
10	Lupin Mexico S.A. de C.V., Mexico	23.08.2010	N.A.	MXN \$ and Exchange Rate INR 5.23 for MXN \$ 1	52.2 [Refer Note No. 8]	(43.6)	8.8	0.2	Nil	Nil	1.2	Nil	1.2	Nil	100%
11	Lupin Philippines Inc., Philippines	20.12.2010	N.A.	PHP and Exchange Rate INR 1.56 for PHP 1	59.9 [Refer Note No. 8]	154.2	1,101.1	887.0	Nil	535.1	64.1	17.8	46.3	Nil	100%
12	Lupin Diagnostics Limited, India	17.03.2011	N.A.	INR	789.7	(44.7)	1,450.7	705.7	Nil	1,339.8	(1,113.8)	Nil	(1,113.8)	Nil	100%
13	Generic Health SDN. BHD., Malaysia	18.05.2011	N.A.	RM and Exchange Rate INR 23.52 for RM 1	12.0 [Refer Note No. 8]	(10.9)	1.9	0.8	Nil	Nil	(0.7)	Nil	(0.7)	Nil	100%
14	Lupin Inc., USA	26.06.2013	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	67,938.9 [Refer Note No. 8]	(95,816.4)	29,629.2	57,506.7	Nil	38,046.8	(1,192.2)	(72.2)	(1,120.0)	Nil	100%
15	Nanomi B.V., the Netherlands	30.03.2007	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	24,678.6	80,309.2	108,899.7	3,911.9	Nil	529.9	(1,564.1)	Nil	(1,564.1)	Nil	100%
16	Laboratorios Grin, S.A. de C.V., Mexico	01.10.2014	N.A.	MXN \$ and Exchange Rate INR 5.23 for MXN \$ 1	854.2 [Refer Note No. 10]	3,521.3	6,506.1	2,130.6	Nil	4,588.3	555.1	185.7	369.4	Nil	100%
17	Medquimica Industria Farmaceutica LTDA, Brazil	24.06.2015	N.A.	BRL and Exchange Rate INR 18.03 for BRL 1	5,462.5 [Refer Note No. 11]	(7,535.2)	6,143.8	8,216.5	Nil	6,982.5	1,221.8	49.3	1,172.5	Nil	100%
18	Novel Laboratories, Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	[Refer Note Nos. 2 and 4]	7,939.2	9,051.3	1,112.1	Nil	7,463.0	372.9	(35.1)	408.0	Nil	100%
19	Lupin Research Inc., USA	08.03.2016	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	[Refer Note Nos. 2 and 4]	2,610.9	6,715.8	4,104.9	Nil	5,698.0	326.9	(108.8)	435.7	Nil	100%

FORM NO. AOC - 1

(₹ in million)

Sr. No.	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
20	Lupin Management, Inc., USA	10.10.2017	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	Nil	330.4	1,075.7	745.3	Nil	Nil	115.5	6.1	109.4	Nil	100%
21	Lupin Europe GmbH, Germany	05.02.2018	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	2.0	87.4	158.0	68.6	Nil	118.1	25.2	(0.6)	25.8	Nil	100%
22	Lupin Biologics Limited, India	28.01.2021	N.A.	INR	1.5	(1.5)	Nil	[Refer Note No. 14]	Nil	Nil	(0.1)	Nil	(0.1)	Nil	100%
23	Lupin Oncology Inc., USA	15.03.2021	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	4,946 [Refer Note No. 3]	(4,745.9)	548.2	348.1	Nil	Nil	(362.7)	(8.0)	(354.7)	Nil	99.3%
24	Avenue Coral Springs LLC, USA	29.11.2021	N.A.	US \$ and Exchange Rate INR 94.81 for US \$ 1	[Refer Note No. 5]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100%
25	Southern Cross Pharma Pty Limited, Australia	03.02.2022	N.A.	AU \$ and Exchange Rate INR 65.04 for AU \$ 1	[Refer Note Nos. 6 and 7]	2,809.7	3,547.9	738.2	Nil	2,249.4	471.9	141.6	330.3	Nil	100%
26	Lupin Digital Health Limited, India	21.05.2021	N.A.	INR	995.3	(557.5)	596.4	158.6	Nil	26.4	(624.9)	Nil	(624.9)	Nil	100%
27	Medisol S.A.S., France [Refer Note No. 12]	01.09.2023	N.A.	Euro and Exchange Rate INR 109.0 for Euro 1	5.3 [Refer Note No. 10]	1,829.9	2,861.6	1,026.4	Nil	1,625.0	290.7	128.7	162.0	Nil	100%
28	Lupin Life Sciences Limited, India	17.07.2023	N.A.	INR	13.5	377.6	2,506.5	2,115.4	Nil	3,406.7	57.9	15.4	42.5	Nil	100%
29	Lupin Manufacturing Solutions Limited, India	24.07.2023	N.A.	INR	395.0	(718.1)	12,570.0	12,893.1	1	5,573.3	(1,404.3)	(75.4)	(1,328.9)	Nil	100%
30	Lupin Lanka (Private) Limited, Sri Lanka	05.08.2024	N.A.	LKR and Exchange Rate INR 0.30 for LKR 1	16.8	(1.9)	17.3	2.4	Nil	Nil	(2.9)	Nil	(2.9)	Nil	100%
31	Lupin NZ Limited, New Zealand	08.08.2024	N.A.	AU \$ and Exchange Rate INR 65.04 for AU \$ 1	24.4 [Refer Note No. 7]	(1.7)	71.1	48.4	Nil	30.5	(0.1)	Nil	(0.1)	Nil	100%
32	LUPINLIFE Consumer Healthcare Limited, India	08.03.2025	N.A.	INR	94.8	1,677.7	2,639.7	867.2	Nil	1,361.4	(484.8)	1.5	(486.3)	Nil	100%
33	Renascience Pharma Limited, UK	02.04.2025	N.A.	GBP and Exchange Rate INR 125.16 for GBP 1	[Refer Note Nos. 15 and 16]	254.3	464.4	210.0	Nil	416.8	169.6	42.5	127.1	Nil	100%

Notes:

- 1) Lupin Inc., USA holds 97.0% and Lupin Limited, India holds 3.0% shares in Lupin Pharmaceuticals, Inc., USA.
- 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 80.7% and Lupin Limited, India holds 18.6% 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 are 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) Nanomi B.V., the Netherlands, holds 56.3% shares in Multicare Pharmaceuticals Philippines, Inc., Philippines.

- 10) 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.
- 11) Lupin Atlantis Holdings SA, Switzerland, holds 73.9% and Nanomi B.V., the Netherlands, holds 26.1% shares in Medquimica Industria Farmaceutica LTDA, Brazil.
- 12) Lymed S.A.S., France merged with Medisol S.A.S., France.
- 13) Lupin Mexico S.A. de C.V., Mexico, Generic Health SDN. BHD., Malaysia, Lupin Biologics Limited, India and Avenue Coral Springs LLC, USA, are yet to commence operations.
- 14) Total liabilities in Lupin Biologics Limited, India, are ₹ 29,500/-.
- 15) The entire shareholdings of Renascience Pharma Limited ,UK, is held by Lupin Healthcare (UK) Limited., UK.
- 16) Renascience Pharma Limited, UK, has share capital of GBP 100.
- 17) Figures in brackets denote negative amounts.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Vinita Gupta
Chief Executive Officer
(DIN: 00058631)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
(DIN: 01833346)

Amit Kumar Gupta
Company Secretary
(ACS-15754)

Mumbai, May 07, 2026

Part 'B' Joint Ventures

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

(₹ in million)

Sr. No.	Name of the Jointly Controlled Entity	YL Biologics Limited, Japan
1)	Latest Audited Balance Sheet Date	March 31, 2026
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	289.8
	Extent of Holding %	45.0%
4)	Description of how there is significant influence	There is significant influence due to shareholding.
5)	Reason why the Jointly Controlled Entity is not consolidated	N.A.
6)	Networth attributable to Shareholding as per latest audited Balance Sheet	289.8
7)	Profit/(Loss) for the year	
	(i) Considered in Consolidation (after inter company adjustment)	-
	(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
(DIN: 00209461)

Vinita Gupta
Chief Executive Officer
(DIN: 00058631)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
(DIN: 01833346)

Amit Kumar Gupta
Company Secretary
(ACS-15754)

Mumbai, May 07, 2026

ANNEXURE 'B' TO THE BOARD'S REPORT

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lupin Limited,
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055,
Maharashtra, India.

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowing is not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law 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.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days, 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 meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has:

- a) executed a Business Transfer Agreement under which it transferred its Over-the- Counter (OTC) and API R&D businesses in India to its wholly owned subsidiaries, LUPINLIFE Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited, respectively, as going concerns on a slump sale basis.
- b) Adopted a new set of Articles of Association in alignment with the provisions of the Act, with shareholders' approval at the forty-third Annual General Meeting held on Monday, August 11, 2025.
- c) Issued and allotted 6,14,066 Equity Shares of face value of ₹ 2/- each towards exercise of options vested under Employee Stock Option Schemes.

For **Makarand M. Joshi & Co.**
Company Secretaries
 ICSI UIN: P2009MH007000
 Peer Review Cert. No.: 6832/2025

Saurabh Agarwal

Partner
 FCS: 9290
 CP No.: 20907
 UDIN: F009290H000302517

Mumbai, May 07, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Lupin Limited,
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055,
Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS: 9290
CP No.: 20907
UDIN: F009290H000302517

Mumbai, May 07, 2026

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, 2026, 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 ₹ 63,571.2 million was done in ordinary course of business and 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 07, 2026

Annexure 'D' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2025-26 AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company:

The Company's commitment to Corporate Social Responsibility ("CSR") has been an integral part of its ethos since 1988, when its Founder Chairman, Dr. Desh Bandhu Gupta, established the Lupin Human Welfare and Research Foundation. This legacy continues to guide the Company's approach to socially responsible and sustainable development.

The CSR Policy underscores the Company's commitment to social well-being beyond its core business pursuits and aligns its initiatives with the Sustainable Development Goals, with the objective of improving the quality of life of marginalized and underserved communities.

- **Policy Framework:** The CSR Policy is formulated in compliance with the provisions of the Companies Act, 2013, and articulates the Company's vision, objectives, and the scope of CSR activities implemented across various regions in India.
- **Core Objectives:** The CSR initiatives of the Company focus on sustainable development, addressing critical social challenges, enhancing living standards, and providing timely support during disaster and humanitarian crises.
- **Implementation Strategy:** The CSR initiatives are undertaken either directly by the Company or through designated implementing agencies to ensure broader reach and effective execution.
- **Financial Commitment:** In accordance with statutory requirements, the Company allocates at least 2% of the average net profits of the preceding three financial years towards CSR activities, supported by robust guidelines for expenditure and reporting.
- **Monitoring Mechanism:** The Sustainability and Corporate Social Responsibility ("SCSR") Committee oversees the CSR programmes and monitors the effective utilization of funds.
- **Disclosure and Reporting:** The CSR Policy and ongoing initiatives are disclosed on the Company's website and elaborated in the Integrated Report.

2. Composition of the SCSR Committee:

Sr. 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. Niles 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
6.	Mr. Anand Kripalu ²	Member, Independent Director	2	1

¹ Upon completion of tenure, Dr. Punita Kumar-Sinha ceased to be a Member of SCSR Committee w.e.f. August 11, 2025, close of business hour.

² Mr. Anand Kripalu was inducted as a Member of SCSR Committee w.e.f. February 12, 2026.

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/uploads/Corporate_Social_Responsibility_Policy_c51c7e049f.pdf
- CSR Projects: https://www.lupin.com/uploads/Annual_Action_Plan_FY_25_26_adb2677dc3.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 FY24 through Soul Ace Consulting Private Limited ("Soul Ace"), an external independent agency. The executive summary of the impact assessment reports is mentioned as hereunder:

Livelihoods Project

Soul Ace conducted an independent impact assessment of the Livelihoods Project undertaken during FY24. The assessment highlighted a strong and sustained socio economic impact arising from diversified interventions in agriculture, livestock, dairy, skill development and enterprise promotion. The Project recorded notable increase in household incomes, a significant reduction in indebtedness and improved savings across all intervention models. Farmers demonstrated adoption of multi-cropping practices, enhanced agricultural productivity, and greater income diversification, while skill-based initiatives strengthened employability and contributed to a reduction in distress migration. The Project also enabled increased participation of women in household financial decision-making. Dairy and allied activities led to improved yields and better nutritional outcomes for beneficiary households.

Lives Project

Soul Ace conducted an independent impact assessment demonstrating the effectiveness of the Lives Project in improving access to healthcare and reducing the financial burden on beneficiaries. Users of the Mobile Medical Van ("MMV") services received free doctor consultations and doorstep care, significantly lowering or eliminating travel and out-of-pocket expenses. In contrast, non-beneficiaries incurred consultation and travel costs. The reduced access barriers resulted in improved health-seeking behavior, with a higher proportion of MMV users initiating and continuing treatment, underscoring the Project impact on affordability, accessibility, and continuity of care.

Learn & Earn

Soul Ace conducted an independent impact assessment of the Learn & Earn Programme implemented during FY24. The assessment highlighted strong outcomes in skill development, employability, and socio-economic impact among beneficiaries. The integrated theory and on-the-job training (OJT) model enabled effective application of pharmaceutical manufacturing concepts. A majority of students demonstrated technical competency in equipment handling, SOP adherence, and GMP practices.

The programme showed high job readiness, particularly for quality control, quality assurance, and production roles. Stipend support under the "earn while you learn" model significantly reduced household financial stress. It also enabled uninterrupted participation and completion of the programme for most beneficiaries. Students reported improved confidence, engagement, and preparedness for professional work environments. The programme demonstrated strong alignment with industry requirements and national skill development priorities.

Overall, it proved effective, relevant, and sustainable in bridging the skill gap and enhancing career prospects for disadvantaged youth.

The detailed Impact Assessment Reports are available on the website of the Company at <https://www.lupin.com/investors/integrated-annual-report>.

		(₹ in million)
5.	(a) Average net profit of the Company as per Section 135(5):	27,386.0
	(b) Two percent of the average net profit of the Company as per Section 135(5):	547.7
	(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:	Nil
	(e) Total CSR obligation for the financial year (5b + 5c - 5d):	547.7
		(₹ in million)
6.	(a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):	348.6
	(b) Amount spent on Administrative Overheads:	14.3
	(c) Amount spent on Impact Assessment, if applicable:	0.1
	(d) Total amount spent for the financial year (6a + 6b + 6c):	363.0
	(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
363.0	184.7	April 03, 2026	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable**(₹ in million)**

Sr. 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:**(₹ in million)**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6) ¹	Amount spent in the reporting Financial Year ²	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		
1.	2024-25	85.0	85.0	70.3	-	-	14.7	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

¹ Unspent balance as on April 01, 2025.² The amount spent has been reported net of the surplus of ₹ 0.2 million generated, which has been duly utilized for the same project.**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

The Company, along with other Indian Pharmaceutical Alliance ("IPA") members, is establishing a world-class pharmaceutical training institute through Foundation for Pharmaceutical Academy for Global Excellence ("PAGE Foundation"), a Section 8 company, with an estimated project cost of approximately ₹200 crores. During FY 2025-26, PAGE acquired land in Ahmedabad, Gujarat and commenced its initial training batches. As on March 31, 2026, construction at the Ahmedabad site had not commenced, pending approval of the architectural and building plans from the relevant government authorities.

If Yes, enter the number of Capital assets created/acquired: 10

Details of capital assets created or acquired through Corporate Social Responsibility amount is available on the website of the Company: <https://www.lupin.com/investors/integrated-annual-report>

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 2025-26, the Company has spent ₹ 363.0 million on various CSR projects, Administrative overheads and impact assessment and transferred ₹ 184.7 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 FY27 in terms of the approved annual action plan.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson of the Board and
SCSR Committee
(DIN: 00209461)

Nilesh D. Gupta
Managing Director
(DIN: 01734642)

Mumbai, May 07, 2026

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:

Energy conservation remains a key focus area for the Company hence we remain committed to energy conservation and continuously enhancing our investments in energy-efficient technologies. As part of our holistic sustainability roadmap, we prioritize the adoption of energy-efficient practices across all our operations. Further, to reduce our environmental footprint, we have incorporated alternative fuel sources, such as biomass, into our energy mix.

Key initiatives undertaken in FY26:

- Commissioning of 21 MW of renewable power capacity at Tarapur plant and 1 MW at Ankleshwar plant, resulting in an increase in the share of renewable power from 19% in FY25 to 33% in FY26. Additionally, a renewable power purchase agreement for 3.23 MW capacity has been executed for the Mandideep plant.
- The overall share of renewable energy (comprising renewable power and renewable fuel) increased to 52.0% in FY26 from 39.0% in FY25. This was driven by targeted initiatives across multiple manufacturing locations, including the use of biomass fuel, installation of energy-efficient lighting systems, pumps and motors, implementation of power factor correction measures, adoption of solar, wind, and hybrid energy solutions, optimization of HVAC systems and fuel conversion processes.
- Installation of a third briquette boiler with a capacity of 8 TPH at the Tarapur plant facility during FY26.

Plant wise steps taken on conservation of energy:

Ankleshwar:

- Usage of 1 MW renewable hybrid power in place of conventional power sources.
- Use of energy efficient pumps in place of conventional pumps to reduce overall pumping power consumption.
- Implementation of a closed-loop system, eliminating the need for primary pump power in the chilled brine system (-10°C), thereby reducing energy consumption.
- Installation of a second 5 TPH briquette boiler (under implementation) in place of natural gas/coal-fired boilers to reduce carbon emissions.

Mandideep:

- A Power Purchase Agreement (PPA) was executed in March 2026 for the supply of 3.2 MW of solar renewable power, which is expected to increase the share of renewable power in the plant's conventional energy consumption from 30% to 43%.
- Installation of a zero purge loss dryer in the compressed air system at the central utility to enhance efficiency.
- Replacement of existing fans with energy-efficient Fiber Reinforced Plastic (FRP) fans in the process cooling tower.
- Reduction in power consumption of pumps through optimization of head and flow parameters.
- Evaluation of belt-driven Air Handling Unit ("AHU") blowers for replacement with plug-type Electronically Commutated ("EC") blowers to improve energy efficiency.
- Installation of energy-efficient chillers for chilled water systems and upgrades to air compressors.
- Installation of high-efficiency cooling towers to optimize thermal performance and reduce energy consumption.

Tarapur:

- Commissioning of 21 MW solar renewable power, resulting in an approximate replacement of 50% of conventional power consumption on an annual basis.
- Installation of 8 TPH briquette boiler to replace PNG/LSHS usage, increasing the contribution of steam generated from agro-waste boilers to 96.0%–98.0% through renewable sources, thereby significantly reducing fossil fuel dependency and carbon emissions.
- Reduction in pumping power consumption through optimization of pump head and flow.
- Installation of energy-efficient chillers in place of older chillers.
- Installation of an air-to-air heat exchanger for process air in fermentation operations.
- Implementation of a closed-loop system in the chilled brine plant to enhance energy efficiency.

Chhatrapati Sambhajinagar:

- Installation of 94 kW rooftop solar plant.

Pithampur:

- Installation of Variable Frequency Drives across various utilities, including boiler forced draft fans, chilled water pumps, heat pumps and cooling tower pumps, to enhance energy efficiency.
- Installation of an automatic tube cleaning system in the chiller condenser to improve operational efficiency.
- Replacement of the existing chilled water pump with a high-efficiency water pump to reduce energy consumption.

Nagpur:

- Installation of energy-efficient EC blowers in place of conventional AHU blowers.
- Installation of high-efficiency coils in AHU
- Deployment of high-efficiency pumps to optimize energy consumption.
- Optimization of flow and head in cooling and chilled water pumps to enhance operational efficiency.
- Implementation of temperature-based on/off control systems in AHUs to reduce energy usage.

Goa:

- Installation of highly efficient EC fans in place of belt-driven AHU blowers, resulting in over 40% reduction in power consumption of the blowers.
- Replacement of conventional CFL lighting with LED lighting, delivering improved energy efficiency, longer lifespan, and reduced environmental impact.

Lupin Research Park, Pune:

- Installation of highly efficient EC fans in place of belt-driven AHU blowers, resulting in approximately 40.0% reduction in blower power consumption.
- Installation of a Variable Frequency Drive panel for a 200 TR refrigeration chiller to optimize power consumption in line with the cooling load.

ii. Steps taken for utilizing alternate sources of energy:

Several key initiatives were undertaken during FY26 to promote the use of alternative energy sources across various locations, as outlined below:

- Commissioning of 21 MW solar renewable energy under open access for the Tarapur plant.
- Execution of a 3.23 MW solar renewable power agreement for the Mandideep plant, with power commencement expected in August 2026.
- Commencement of 1 MW hybrid renewable power at the Ankleshwar plant.
- Installation of an 8 TPH briquette boiler at the Tarapur plant.
- Installation of a 5 TPH briquette boiler at the Ankleshwar plant (currently under implementation).

iii. Capital investment on energy conservation equipment's:

₹ 236 million.

B. Technology Absorption:

The Company continues to strengthen its manufacturing capabilities through the adoption of advanced technologies and automation across both API and formulation manufacturing sites. The initiatives undertaken during FY26 focus on enhancing process monitoring, improving operational safety, ensuring consistency in manufacturing operations, and advancing digital transformation across facilities.

These efforts are aligned with the broader objective of improving process efficiency, ensuring regulatory compliance, and establishing a robust foundation for data-driven and technologically advanced manufacturing systems.

The integration of automation systems, digital monitoring tools, and equipment upgrades has led to improved productivity and operational efficiency. Replacement of conventional equipment with automated systems, coupled with enhanced monitoring capabilities, has facilitated better resource utilization and strengthened the reliability of manufacturing processes.

i. The efforts made towards technological absorption and the benefits derived thereon are as follows:**Process Monitoring and Digitalization (API Sites):**

Advanced monitoring systems for critical process parameters, including temperature, pH, vacuum, RPM, and layer separation, were implemented at the Mandideep and Pithampur API sites. These systems facilitate improved process control, enable real-time monitoring, and enhance consistency in manufacturing operations.

Further, a data acquisition system for environmental monitoring was implemented at the Pithampur API site, strengthening data integrity and supporting compliance with regulatory requirements. The system has been deployed across plant and warehouse areas, with validation activities currently in progress.

Equipment Modernization and Process Automation (API Sites):

Replacement of manual centrifuge systems with Agitated Nutsche Filter Dryers at the Ankleshwar and Tarapur sites has been initiated to enhance operational safety, improve containment, and reduce manual intervention.

Automation of plant operations through a Distributed Control System is being introduced for the proposed CSP-1 block at the Tarapur site, facilitating improved process control and scalability.

Further, PLC-based automation for monitoring and control of hydrogenation processes at the Tarapur site is being implemented to strengthen process safety and operational control. This includes automation of solvent dispensing, utility systems, and process charging operations.

Automation and Productivity Enhancement (Formulation Sites):

At formulation manufacturing sites (Jammu, Nagpur, Goa, Pithampur and Chhatrapati Sambhajinagar), multiple automation and process improvement initiatives have been undertaken to enhance productivity, operational efficiency, and product quality:

- **Secondary Packaging Automation:**

Implementation of robotic case packers and automated cartonators across Nagpur and Pithampur sites to reduce manual intervention, improve packaging throughput, and enhance consistency in secondary packaging operations.

- **Line Efficiency Improvements:**

Bulk packing line speed upgradation at Nagpur through installation of advanced counting and sensing systems, resulting in improved line performance and productivity.

- **Process and Product Quality Enhancement:**

Deployment of high-efficiency coating systems at Goa site and advanced inspection and filling technologies (including automated inspection systems) to ensure consistent product quality and reduce variability in manufacturing processes.

- **Automation in Specialized Manufacturing Operations:**

Automation of MDI-related operations at Jammu site, includes automated canister loading machines and canister handling processes, to improve process accuracy, safety, and operational reliability.

Digitalization and Maintenance Automation (Cross-Site Initiatives):

Digital initiatives such as online transformer monitoring systems and process monitoring tools have been implemented across multiple formulation sites to enhance equipment reliability and enable predictive maintenance.

Automation of maintenance activities, including duct cleaning systems and digital twin-based monitoring solutions, is being introduced to improve equipment uptime, reduce manual dependency, and enable proactive maintenance planning.

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:**

Absorption of new technology during FY26 has resulted in the following benefits:

- Improved process control through real-time monitoring at API sites, leading to enhanced consistency in product quality and reduced process variability;
- Increased operational safety through reduction of manual intervention in critical processes, including automation of material handling and hazardous operations;
- Enhanced process reliability through implementation of automation systems and monitoring tools, resulting in improved uptime and reduced unplanned downtime;
- Improved productivity and throughput across formulation manufacturing sites through implementation of packaging automation systems such as robotic case packers, automated cartonators, and line speed enhancement initiatives;
- Improved process efficiency and product quality consistency in formulation sites through adoption of high-efficiency coating systems, automated inspection systems, and advanced filling technologies;
- Reduced dependency on manual operations and optimization of manpower utilization across formulation facilities through automation of secondary packaging and inspection processes;
- Strengthened regulatory compliance through improved data integrity, environmental monitoring systems, and digital tracking of process parameters;
- Better utilization of resources and improved operational efficiency across both API and formulation sites through digitalization, predictive monitoring, and process optimization initiatives.

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:

a.	Capital	₹ 515.7 million
b.	Recurring (excluding depreciation)	₹ 11,468.1 million
	Total:	₹ 11,983.8 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	₹ 113,911.8 million
Foreign Exchange outgo in terms of actual outflows	₹ 26,310.9 million

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
 (DIN: 00209461)

Mumbai, May 07, 2026

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 2025-26 are as follows:

Sr. No.	Name of the Director and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2026	Ratio of remuneration of each Director to the median remuneration of the employees
1.	Mrs. Manju D. Gupta, Chairperson	8.3	9.4
2.	Ms. Vinita Gupta, Chief Executive Officer	(1.6)	428.1
3.	Mr. Nilesh D. Gupta, Managing Director ¹	15.9	205.4
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8.7	170.0
5.	Mr. Jean-Luc Belingard, Independent Director ²	N.A.	9.5
6.	Mr. K. B. S. Anand, Independent Director	17.4	21.1
7.	Dr. Punita Kumar-Sinha, Independent Director ²	N.A.	8.0
8.	Mr. Mark D. McDade, Independent Director	25.6	30.5
9.	Mr. Jeffrey Kindler, Independent Director	11.5	26.3
10.	Mr. Alfonso Zulueta, Independent Director	17.7	27.5
11.	Ms. Punita Lal, Independent Director ³	N.A.	19.5
12.	Mr. Anand Kripalu, Independent Director ⁴	N.A.	3.3

¹ During the financial year, the Members had revised the remuneration of Mr. Nilesh D. Gupta, Managing Director, effective October 01, 2025.

² The Independent Directors completed their tenure on August 11, 2025, hence the remuneration paid for financial year 2025-26 is not comparable with the previous financial year.

³ Appointed as an Independent Director effective May 14, 2025, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

⁴ Appointed as an Independent Director effective February 01, 2026, hence the remuneration paid in financial year 2025-26 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 2025-26 are as follows:

Sr. No.	Name of the Key Managerial Personnel and Designation	% increase/(decrease) in the remuneration for the year ended March 31, 2026
1.	Mr. Amit Kumar Gupta, Company Secretary ¹	N.A.

¹ Mr. Amit Kumar Gupta was appointed as the Company Secretary effective September 01, 2024, hence the remuneration paid in financial year 2025-26 is not comparable with the previous financial year.

3. Percentage increase in the median remuneration of the employees was 5.0%.
4. During the financial year ended March 31, 2026, employees' salaries increased by an average of 9.7%. Individual and Company performance determined increments, with individual performance having more weightage for non-managerial personnel and Company performance (viz. revenue growth, EBIDTA margin and earnings per share) for Executive Directors.
5. Number of permanent employees of the Company as on March 31, 2026 was 21,010.
6. We affirm that payment of remuneration is as per the Nomination and Remuneration Policy of the Company.
7. Ms. Vinita Gupta is based in the USA and is remunerated by Lupin Management Inc., USA, a wholly owned subsidiary of the Company. She does not draw any remuneration from the Company. Further, no remuneration or commission was received by the Managing Director and Whole-Time Director from any of the Company's subsidiaries during the year under review.

For and on behalf of the Board of Directors

Manju D. Gupta
Chairperson
(DIN: 00209461)

Mumbai, May 07, 2026

Corporate Governance Report

This Corporate Governance Report provides an overview of the Company's governance framework and covers the following sections:



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

10 Board Members	60% Independent Directors	30% Executive Directors	30% Female Directors	70% Male Directors
Separate positions of Chairperson and MD/CEO	One Designated Lead Independent Director	~10.7 Years Average Tenure of Board Members	~2.6 Years Average Tenure of Independent Directors	~97.6% Average attendance at all Board Meetings

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"), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2026, 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>.

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 following:

- Appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a first term of five consecutive years with effect from May 14, 2025 to May 13, 2030;
- Re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years with effect from August 12, 2025 to August 11, 2030;
- Re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years with effect from January 28, 2026 to January 27, 2031; and
- Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company for a first term of five consecutive years with effect from February 01, 2026 to January 31, 2031.

Details of Directors including the category of director, their directorships and their committee memberships/chairmanships as on March 31, 2026, and the attendance of each Director at the board meetings held during the year and at the Annual General Meeting ("AGM"), are provided below:

Sr. No.	Name of the Director	No. of board meetings during the year ended March 31, 2026			Board Tenure (Years)	Attendance at the last AGM	Number of directorships in other Indian companies	Committee membership in other Indian Public companies ²	Committee chairmanship in other Indian Public companies ²
		Held ¹	Attended	Attendance In %					
Promoter Non-Executive Director									
1.	Mrs. Manju D. Gupta, Chairperson ³	8	8	100%	43.1	Yes	3	-	-
Promoter Executive Directors									
2.	Ms. Vinita Gupta, Chief Executive Officer ³	8	8	100%	24.6	Yes	4	-	-
3.	Mr. Nilesh D. Gupta, Managing Director ³	8	8	100%	17.5	Yes	11	-	-
Executive Director									
4.	Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	8	8	100%	6.0	Yes	6	-	-
Independent Directors									
5.	Mr. K. B. S. Anand, Independent Director	8	8	100%	5.6	Yes	5	6	1
6.	Mr. Mark D. McDade, Independent Director	8	8	100%	5.2	Yes	-	-	-
7.	Mr. Jeffrey Kindler, Independent Director	8	8	100%	1.9	No	-	-	-
8.	Mr. Alfonso Zulueta, Independent Director	8	7	87.5%	1.9	Yes	-	-	-
9.	Ms. Punita Lal, Independent Director ⁴	8	8	100%	0.9	Yes	-	-	-
10.	Mr. Jean-Luc Belingard, Independent Director ⁵	2	1	50.0%	N.A.	No	N.A.	N.A.	N.A.
11.	Dr. Punita Kumar-Sinha, Independent Director ⁵	2	2	100%	N.A.	Yes	N.A.	N.A.	N.A.
12.	Mr. Anand Kripalu, Independent Director ⁶	2	2	100%	0.2	N.A.	3	3	1

¹ Board meetings held during the tenure of the directors.

² Only membership/chairmanship of Audit Committee and Stakeholders Relationship Committee has been considered. Number of committee membership includes committee chairmanship.

³ 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.

⁴ Appointed as an Independent Director of the Company w.e.f. May 14, 2025.

⁵ Completed the term as an Independent Director of the Company on August 11, 2025.

⁶ Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

Details of the directorships held by the Directors in other Indian listed companies as on March 31, 2026, are set out below:

Name of the Director	Directorship in other Indian listed companies	Category of Directorship
Mr. K. B. S. Anand	Tata Chemicals Limited	Independent Director
	Borosil Limited	
	UFO Moviez India Limited	
	Bharat Forge Limited	
	Galaxy Surfactants Limited	
Mr. Anand Kripalu	EPL Limited	Executive Director
	United Breweries Limited	Independent Director
	Swiggy Limited	

Board Meetings

At Lupin, effective board meetings are built on the following core pillars:



The Board and Committee meetings are scheduled well in advance with a two-year calendar finalized in consultation with all the Directors. Additionally, in consultation with the Lead Independent Director and drawing upon insights from the Board evaluation feedback, the Company formulates an annual cadence for the Board and Committee meetings. This cadence provides advance visibility into key strategic, financial, governance and compliance matters proposed for deliberation, thereby enabling informed decision-making by the Board and its Committees.

The meetings of the Board and its Committees are held either physically or via video conferencing mode. The Directors are also provided with the facility to participate through video conferencing, in case of physical meetings. The agenda for the Board and Committee meetings, along with detailed notes, are circulated to the Directors through a secured meeting portal at least seven days in advance of the meeting, except in cases where meetings are convened at a shorter notice to transact urgent business. All material information is incorporated in the agenda to facilitate informed, meaningful, and focused deliberations at the meeting. At the beginning of each financial year, prior consent of the Board is obtained for the circulation of pre-read materials which are in the nature of Unpublished Price Sensitive Information at a shorter notice. In exceptional circumstances, additional agenda items may be taken up with the permission of the Chairperson and the consent of majority of the Directors present at the meeting. In case of urgent matters, approvals are sought by way of circular resolution. The Directors may also propose the inclusion of any agenda items for consideration at Board or Committee meetings.

The management ensures that all information required under the Act and the Listing Regulations are provided to the Board and its Committees. The CEO, Managing Director, Chief Financial Officer, and SBU heads make detailed presentations at board meetings, thereby facilitating the Board with the necessary insights to take informed decisions.

Following each quarterly board meeting, an Executive Session is held with the Independent Directors, the CEO and the Managing Director. The session reviews and summarizes key actions arising from the meeting and outlines the context and priorities for the next board meeting. The Independent Directors also meet separately, without the presence of the CEO and Managing Director, to assess the Board's effectiveness, identify matters requiring attention and provide constructive feedback to the management, where necessary.

The Company ensures timely communication of key decisions taken by the Board and its Committees to relevant stakeholders. Progress on action items and status updates are placed before the Board and Committees at subsequent meetings for review and 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 2025-26 on May 14, 2025, August 05, 2025, September 17, 2025, November 06, 2025, December 16, 2025, January 06, 2026, February 12, 2026 and March 26, 2026. The gap between two board meetings did not exceed 120 days.

Skills/Expertise/Competencies of the Board

The Board is comprised of distinguished professionals with rich experience, skills, and domain expertise across various areas. In the context of the Company's business, the core skills, expertise, and competencies required for the effective functioning of the Board are set out below:



The core skills, expertise and competencies currently available with the Board Members are mapped below:

Name of the Director	Corporate Governance	Leadership & General Management	Healthcare/Pharma, Science & Technology	Manufacturing, Quality & supply chain	Risk Management	Environment, Social & Governance	Information Technology	Finance & Accounts	Mergers & Acquisition
Mrs. Manju D. Gupta	✓	✓	✓	-	-	✓	-	-	-
Ms. Vinita Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nilesh D. Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Swaminathan	✓	✓	✓	-	✓	✓	✓	✓	✓
Mr. K. B. S. Anand	✓	✓	-	✓	✓	✓	✓	✓	✓
Mr. Mark D. McDade	✓	✓	✓	✓	✓	✓	✓	-	✓
Mr. Jeffrey Kindler	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alfonso Zulueta	✓	✓	✓	-	✓	✓	-	✓	✓
Ms. Punita Lal ¹	✓	✓	✓	-	✓	✓	-	-	-
Mr. Anand Kripalu ²	✓	✓	-	✓	✓	✓	-	✓	-

¹ Appointed as an Independent Director of the Company w.e.f. May 14, 2025.

² Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

Independent Directors

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside perspective and protect the interest of the stakeholders. The Independent Directors are required to meet the criteria of independence as prescribed under Regulation 16 of the Listing Regulations and Section 149(6) read with Schedule IV of the Act.

Pursuant to Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as prescribed in the Listing Regulations and the Act 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. Accordingly, based on the declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors meet the criteria of independence as prescribed under the Act and the Listing Regulations and are independent of the management. Further, the Company has received confirmation from all the Independent Directors that they have enrolled themselves in the independent directors' databank maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Board of Directors appointed Mr. Mark D. McDade as the Lead Independent Director of the Company, effective August 05, 2025. In this capacity, he leads the Independent Directors and their meetings, communicates the feedback emerging from such meetings, acts as a key interface between the Independent Directors and the Chairperson, CEO, and Managing Director, and supports the Board evaluation process, wherever required.

During the year under review, the Independent Directors met once on March 19, 2026, as prescribed under the Act and the Listing Regulations, without the presence of the Non-Independent Directors and the members of the management. The meeting was chaired by Mr. Mark D. McDade, the Lead Independent Director. At the meeting, the Independent Directors *inter-alia* evaluated the performance of Non-Independent Directors and the Board as a whole; evaluated the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively perform their duties. The Independent Directors also interacted with the Statutory Auditors at the said meeting. The suggestions and feedback emerging from the discussions of the said meeting were shared with the Board, and the resultant action points have been reviewed and are being implemented.

Criteria for performance evaluation of the Independent Directors

In accordance with the provisions of the Act and the Listing Regulations, the Board carried out an annual evaluation of its own performance, performance of the board committees as well as the individual directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The NRC had laid down the performance evaluation criteria for the Independent Directors *inter-alia* including qualifications, attendance, preparedness, independent judgment, domain knowledge, integrity, strategic input, communication and analytical skills.

Board Diversity

The Company places strong emphasis on maintaining a diverse Board and considers it integral to its long-term success. While evaluating the Board composition, due consideration is given to diversity across multiple dimensions, such as gender, age, qualifications, geographical location, experience, independence, skills and knowledge. The Board Diversity Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Board_Diversity_Policy_8d967c3759.pdf.

Board selection process

The NRC is responsible for identifying and evaluating a suitable candidate for appointment to the Board, in accordance with the criteria and process laid down in the Nomination and Remuneration Policy. The NRC evaluates the proposed candidate based on his/her skills, expertise, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, healthcare, pharmaceutical, medical science & technology, sustainability, corporate governance or such other areas related to the Company's business. The NRC recommends the appointment of the proposed candidate to the Board for their approval. Based on the recommendation of the NRC, the Board approves the appointment and recommends the same to the Members for their approval.

Familiarization programme for Independent Directors

The Company, through different programs, regularly familiarizes its Independent Directors and provides them with an in-depth insight of the functioning of the Company to enable them to participate effectively. In the process various presentations are made on business operations, financial performance, research & development and quality & compliance related matters etc. Independent Directors are regularly apprised about material information relating to subsidiaries, key developments in pharma industry, key regulatory amendments and press releases disseminated to the stock exchanges. The details of familiarization programs are uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Familiarization_Programme_for_Independent_Directors_e9d7a75229.pdf.

Every quarter a strategy meet is organized to review the ongoing strategic priorities of various businesses and the risks associated with the execution of such strategy. The strategy meet provides a comprehensive update to the Independent Directors to understand the detailed aspects and challenges relating to the various businesses of the Company.

At the time of joining, the Independent Directors are provided with a letter of appointment which *inter-alia* includes their roles and responsibilities. The Independent Directors are also provided with corporate documents *inter-alia* including the Memorandum and Articles of Association, latest Annual Report, Investor Presentations, Code of Conduct for Directors, Code of Independent Directors and Code of Conduct for Prevention of Insider Trading and other policies applicable to them.

As part of the induction programme during the year under review, the Company facilitated one-on-one interactions between newly appointed Independent Directors and the Senior Management leadership team. These sessions were designed to provide a comprehensive understanding of the Company's business landscape and its strategic priorities.

C. Board Committees

The Board has constituted five statutory committees i.e., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee. All these Committees are guided by their respective Charter (which includes terms of reference) that specifies their roles and responsibilities. During the year under review, the Board reviewed and amended the Charters of these statutory committees to provide enhanced clarity on the governance framework of the Committees and their roles and responsibilities.

These Committees serve as an extended arm of the Board by offering informed recommendations and insights that enhance governance and decision-making by the Board. The Chairperson of each Committee updates the Board on key deliberations and decisions taken at their meetings. During the year under review, all recommendations made by the Committees were accepted by the Board. Additionally, minutes of all Committee meetings are regularly circulated to the Board for noting.

I. Audit Committee:

Fully Independent
Committee

100%
Average Attendance

➤ Composition

As on March 31, 2026, the Audit Committee comprised of four Independent Directors. All Members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting and related financial management expertise. The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman ¹	Independent Director
2.	Mr. Mark D. McDade, Member ²	Independent Director
3.	Mr. Alfonso Zulueta, Member	Independent Director
4.	Mr. Anand Kripalu, Member ³	Independent Director

¹ Mr. K. B. S. Anand was re-designated as a Chairman of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

² Mr. Mark D. McDade was inducted as a Member of the Committee w.e.f. August 06, 2025.

³ Mr. Anand Kripalu was inducted as a Member of the Committee w.e.f. February 12, 2026.

➤ Meetings

The Committee met eight times during the financial year ended March 31, 2026, on May 14, 2025, July 23, 2025, August 05, 2025, September 17, 2025, November 06, 2025, December 10, 2025, February 11, 2026 and March 09, 2026. The gap between two meetings did not exceed a period of 120 days. These meetings were attended by all the Members of the Committee and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU. The Audit Committee meetings were generally attended by representatives of the Statutory Auditors and the Internal Auditor. Additionally, the Cost Auditor was also invited at the meeting to present the Cost Audit Report. In case of urgent matters, the Committee approved proposals through circular resolution.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the Forty-Third AGM to answer the shareholders' queries.

➤ Terms of Reference

The primary objective of the Audit Committee is to have an oversight on the Company's financial reporting process and to ensure that the financial information is correct, sufficient and credible. The Audit Committee is also responsible for approving the related party transactions, recommending the appointment of auditors, reviewing the performance of the Statutory & Internal Auditors and monitoring the internal control systems of the Company etc. The Audit Committee acts as a link between Statutory, Internal, Cost auditors and the Board of Directors. The terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Act and Schedule II Part C of the Listing Regulations. The terms of reference of the Committee are as follows:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Review with the management, the annual financial statements and auditors' report thereon before submission for approval of the Board, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings, if any;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of related party transactions; and
 - vii. modified opinion(s) in the draft audit report, if any.
- Review with the management, the quarterly unaudited financial results together with the Limited Review Reports of auditors before submission for approval of the Board;
- Review the financial statements of subsidiaries, in particular the investments made by subsidiaries;
- Review management discussion and analysis of financial condition and results of operations;
- Recommend to the Board, the appointment, remuneration and terms of appointment of auditors;
- Approve payments to the statutory auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review and monitor the auditors' independence, performance and effectiveness of audit process;
- Review with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Review the adequacy of internal audit function, including the structure of the internal audit department, its staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audits;
- Recommend to the Board, the appointment and remuneration of cost auditor to conduct audit of cost records in compliance with the provisions of the Act and Rules made thereunder;
- Review with the management, the statement of use/application of funds raised through an issue (public/rights/preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Scrutinize inter-corporate loans and investments;
- To look into the reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors;
- Review utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., or any major acquisitions or fund-raising, on the Company and its shareholders;
- Only independent directors who are members of the Committee, shall approve related party transactions or subsequent modifications thereof, if any;
- Ensure that all related party transactions are in the ordinary course of business, on an arm's length basis and in conformity with the provisions of the Act and Rules made thereunder as also the Listing Regulations;
- Grant omnibus approvals to related party transactions proposed to be entered with related parties and review on a quarterly basis, details of such transactions pursuant to each of the omnibus approvals given;
- Ensure that no related party transaction conflicts with the interests of the Company;
- Evaluate internal financial controls and risk management systems;
- Discuss with internal auditor's significant findings and follow-ups thereon;
- Review internal audit reports relating to internal control weaknesses;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Formulate the scope, functioning, periodicity and methodology for conducting internal audit, in consultation with the internal auditor;

- Discuss with statutory auditors, before commencement of audit, about the nature and scope of audit as also post-audit discussion to ascertain areas of concern, if any;
- Review management letters/letters of internal control weaknesses issued by the statutory auditors;
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- Review the functioning of Whistle Blower mechanism;
- Review compliance with the provisions of Prohibition of Insider Trading Regulations and verifying that the systems for internal control for prohibition of insider trading are adequate and are operating effectively;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Review statement of deviations including report of monitoring agency, if any, as required under Regulations 32(1) and 32(7) of the Listing Regulations with respect to utilisation of proceeds from public issue, rights issue and preferential issue etc.;
- Investigate any activity within its terms of reference, seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of Audit Committee every two years for approval of the Board;
- Perform such functions as prescribed under the Act, Listing Regulations or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

During the year under review, the Board of Directors in consultation with the Statutory Auditors and the Audit Committee, approved a framework to facilitate effective two-way communication between the Statutory Auditors and Those Charged With Governance in line with the National Financial Reporting Authority Circular dated January 07, 2026.

II. Nomination and Remuneration Committee:

Fully Independent
Committee

100%
Average Attendance

➤ Composition

As on March 31, 2026, the NRC comprised of three Independent Directors. The NRC has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19(1) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. Mark D. McDade, Chairman ¹	Independent Director
2.	Ms. Punita Lal, Member ²	Independent Director
3.	Mr. K. B. S. Anand, Member ³	Independent Director

¹ Mr. Mark D. McDade was re-designated as a Chairman of the Committee w.e.f. August 06, 2025, in place of Mr. Jean-Luc Belingard.

² Ms. Punita Lal was inducted as a Member of the Committee w.e.f. May 15, 2025.

³ Mr. K. B. S. Anand was inducted as a Member of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

➤ Meetings

The Committee met three times during the financial year ended March 31, 2026, on May 14, 2025, June 20, 2025 and August 05, 2025. All the Members of the Committee were present at all these meetings. In case of urgent matters, the Committee approved proposals through circular resolution.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the NRC was present at the Forty-Third AGM to answer the shareholders' queries.

➤ Terms of Reference

The terms of reference of the NRC are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on diversity of the Board of Directors;
- Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of

an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- Recommend whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors;
 - Recommend/approve subsequent revision in remuneration, whether annual or otherwise, based on performance evaluation of directors;
 - Oversee the succession planning of Directors;
 - Formulate the criteria for evaluation of performance of independent directors and the Board of Directors;
 - Specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
 - Identify persons to be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
 - Recommend to the Board, all remuneration in whatever form, payable to the Senior Management;
 - Approve subsequent revision in remuneration, whether annual or otherwise, review the performance evaluation and succession planning of KMP & SMP as done by CEO/management;
 - Review the administration of the employee's stock option plans and phantom stocks, and formulate the detailed terms and conditions of employee stock option schemes which shall include the provisions as specified in Part B of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - In relation to employee stock options and other share-based employee benefits, frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable;
 - Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
 - Have access to any internal information and relevant members of management necessary to fulfill responsibilities;
 - To review and update the Charter of NRC every two years for approval of the Board;
 - Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
 - Carry out such other functions as may be delegated by the Board from time to time.

➤ Remuneration of Executive Directors

The NRC, in line with the provisions of the Act and the Listing Regulations, recommends to the Board the remuneration payable to Executive Directors at the time of their appointment or re-appointment, subject to Members' approval. Taking into account the Company's performance such as revenue, profitability, and earnings per share and the individual performance of the Executive Directors, the NRC and/or the Board determines and approves increments and performance-linked incentives. The remuneration paid to Executive Directors during FY26 is detailed below:

(₹ in million)

Name of the Director	Salary & Perquisites	Stock Options	Retiral Benefits	Performance Linked Incentive	Total
Ms. Vinita Gupta, Chief Executive Officer ¹	182.4	-	3.4	81.1	266.9
Mr. Nilesh D. Gupta, Managing Director ²	84.7	-	16.6	26.8	128.1
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU	66.0	12.7	5.5	21.8	106.0

¹ Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA ("LMI"), wholly owned subsidiary ("WOS") of the Company. She receives her remuneration from LMI and does not receive any remuneration from Lupin Limited.

² During the year under review, the Members had revised the remuneration of Mr. Nilesh D. Gupta, Managing Director, effective October 01, 2025.

In compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBESE Regulations"), Ms. Vinita Gupta and Mr. Nilesh D. Gupta being the Promoters are not entitled to any stock options under the employee stock option schemes of the Company.

The terms and conditions of employment of the Executive Directors including the notice period are governed by the approval of the Members and/or the policies of the Company. There is no separate provision for payment of severance fees to the Executive Directors.

➤ Remuneration of Non-Executive Directors

The Non-Executive Directors bring with them a wealth of experience and diverse expertise, which adds substantial value to the organization and also helps to protect the interest of the stakeholders at large. The Non-Executive Directors are remunerated by way of commission and are also paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and its Committees.

The Board, based on the recommendation of the NRC, approved the payment of commission to Non-Executive Directors for FY26. In determining the quantum of commission, the NRC evaluated multiple factors, including the Company's performance, the time commitment of the Non-Executive Directors, their roles and responsibilities as Chairperson and/or Member of the Board Committees as also their directorships in overseas subsidiaries. The details of remuneration by way of commission and sitting fees paid during FY26 to the Non-Executive Directors are given below:

(₹ in million)

Name of the Director	Remuneration		
	Sitting Fees	Commission	Total
Mrs. Manju D. Gupta	0.9	5.0	5.9
Mr. K. B. S. Anand	1.0	12.2	13.2
Mr. Mark D. McDade	1.1	17.9	19.0
Mr. Jeffrey Kindler	0.8	15.6	16.4
Mr. Alfonso Zulueta	1.0	16.1	17.1
Ms. Punita Lal ¹	0.7	11.5	12.2
Mr. Jean-Luc Belingard ²	0.2	5.7	5.9
Dr. Punita Kumar-Sinha ²	0.5	4.5	5.0
Mr. Anand Kripalu ³	0.2	1.8	2.0
Total	6.4	90.3	96.7

¹ Appointed as an Independent Director of the Company w.e.f. May 14, 2025.

² Completed the term as an Independent Director of the Company on August 11, 2025.

³ Appointed as an Independent Director of the Company w.e.f. February 01, 2026.

The Company had no pecuniary relationship or transactions with the Non-Executive Directors apart from payment of commission and sitting fees during FY26. As on March 31, 2026, Mrs. Manju D. Gupta holds 3,871,162 equity shares of the Company. None of the Independent Directors holds any equity shares of the Company.

➤ Succession Planning

The Company has an effective and robust succession planning framework in place to ensure the orderly succession of the Board and Senior Management Personnel. For the succession planning of the Board, the NRC evaluates various aspects, including the tenure of Directors, outcomes of the performance evaluation process, the existing skill mix and the diversity on the Board.

The CEO/Managing Director works in close coordination with the NRC to develop and implement a structured succession plan for Senior Management Personnel. This process takes into account anticipated departures or retirements, the Company's future leadership requirements, and the need to build and sustain a strong internal talent pipeline.

➤ Particulars of Senior Management Personnel ("SMP")

The SMPs including the changes therein during FY26 are mentioned below:

Sr. No.	Name of Employee	Designation
1.	Mr. Christoph Funke	Chief Technical Operations Officer
2.	Mr. Rajeev Sibal	President - India Region Formulations
3.	Mr. Rajendra Chunodkar ¹	President - Manufacturing Operations
4.	Mr. Yashwant Mahadik	President - Global Human Resources
5.	Dr. Cyrus Karkaria	President - Biotech Business
6.	Dr. Sofia Mumtaz	President - Legal and Compliance, Canada, ANZ, and NEA business
7.	Dr. Ranjana Pathak	Chief Quality Officer
8.	Dr. Abdelaziz Touni	Chief Executive Officer, Lupin Manufacturing Solutions Limited
9.	Mr. Thierry Volle	President - EMEA and Emerging Markets
10.	Dr. Fabrice Egros	President - Corporate Development
11.	Dr. Shahin Fesharaki	Chief Scientific Officer
12.	Mr. Spiro Gavaris	President - U.S. Generics
13.	Mr. Claus Jepsen	President - Global Specialty
14.	Mr. Amit Kumar Gupta	Company Secretary & Compliance Officer

¹ Retired w.e.f. close of business hours of September 30, 2025.

III. Stakeholders Relationship Committee:**Independent**

Chairman

100%

Average Attendance

➤ Composition

As on March 31, 2026, the Stakeholders Relationship Committee comprised of three Directors out of which one is an Independent Director. The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20(2A) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K. B. S. Anand, Chairman	Independent Director
2.	Mr. Nilesh D. Gupta, Member	Managing Director
3.	Mr. Ramesh Swaminathan, Member ¹	Executive Director, Global CFO, Head of IT and API Plus SBU

¹ Mr. Ramesh Swaminathan was inducted as a Member of the Committee w.e.f. August 06, 2025, in place of Dr. Punita Kumar-Sinha.

➤ Meetings

The Committee met once during the financial year ended March 31, 2026, on October 28, 2025. The meeting was attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

The Chairman of the Stakeholders Relationship Committee was present at the Forty-Third AGM to answer the shareholders' queries.

➤ Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in conformity with the requirements of Section 178 of the Act and Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- Resolving grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, demat/remat share certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review the voting recommendation of the proxy advisor(s) on the various Resolutions proposed by the Company from time to time;
- Take steps to develop an understanding of the views of shareholders about the Company, either through direct face-to-face contact, analysts' briefings or survey of shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Review resolution of the grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary;
- Have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of the Stakeholders Relationship Committee every two years for approval of the Board;
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
- Carry out such other functions as may be delegated by the Board from time to time.

➤ Name and Designation of the Compliance Officer

Mr. Amit Kumar Gupta, Company Secretary, is the Compliance Officer of the Company.

➤ Statement of Investor Grievances

Particulars	Number
No. of complaints received during the financial year 2025-26	21
No. of complaints resolved to the satisfaction of the shareholders during the financial year 2025-26	21
No. of complaints pending to be resolved at the end of the financial year 2025-26	-

IV. Risk Management Committee:

Independent

Chairman

83%

Average Attendance

➤ Composition

As on March 31, 2026, the Risk Management Committee comprised of six Directors out of which three are Independent Directors. The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21(2) of the Listing Regulations. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. Jeffrey Kindler, Chairman ¹	Independent Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Niles D. Gupta, Member	Managing Director
4.	Mr. Ramesh Swaminathan, Member	Executive Director, Global CFO, Head of IT and API Plus SBU
5.	Mr. Mark D. McDade, Member	Independent Director
6.	Ms. Punita Lal, Member ²	Independent Director

¹ Mr. Jeffrey Kindler was re-designated as the Chairman of the Committee w.e.f. May 15, 2025.

² Ms. Punita Lal was inducted as the Member of the Committee w.e.f. May 15, 2025.

➤ Meetings

The Committee met two times during the financial year ended March 31, 2026, on August 01, 2025 and February 27, 2026. The gap between two meetings did not exceed a period of 210 days. Except Ms. Punita Lal, these meetings were attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

➤ Terms of Reference

The terms of reference of the Risk Management Committee are in conformity with the requirements of Schedule II Part D of the Listing Regulations. The terms of reference of the Committee are as follows:

- To formulate a detailed Risk Management Policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed annually about the key risks as per the corporate risk register, the nature and content of its discussions, recommendations and mitigations actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To discuss and review the status and financial implications of major litigations in India and overseas;
- To review the Good Manufacturing Practices (GMP) compliances by manufacturing facilities of the Company in India and overseas;
- To review the status of inspections/observations by regulatory bodies and remedial measures taken;
- To review the financial impact of hedging, derivatives, forward contracts, etc., entered into by the Company;
- To ensure that the Company achieves prudent balance between risk and reward, including appropriate measures of benchmarking where such data is available;
- To monitor and evaluate significant risk exposures of the Company including data privacy and cyber security risk;
- To co-ordinate with other Committees of the Board, in instances where there is any overlap with activities of such committees;

- To seek information from any employee, seek external legal or other professional advice and external comparative datasets and secure the attendance of outsiders with relevant expertise, if considered necessary;
- To have access to any internal information necessary to fulfill responsibilities;
- To review and update the Charter of Risk Management Committee every two years for approval of the Board;
- To perform such functions as prescribed under the Listing Regulations or any other applicable law(s) from time to time; and
- To carry out such other functions as may be delegated by the Board from time to time.

➤ Information Security Management System

In an increasingly digital business environment, Lupin has implemented a robust Information Security Management System ("ISMS") to protect sensitive information, manage cyber risks, and ensure regulatory compliance. The ISMS framework, known as KAVACH, integrates People, Process, and Technology to provide enterprise-wide information security.

'KAVACH' is supported by a strong governance structure, well-defined policies, and technology-enabled security controls that are regularly reviewed to address emerging cyber threats. Lupin also promotes end-user security through ongoing awareness initiatives, alerts on phishing and cyber fraud, and periodic cybersecurity training programs.

Lupin's ISMS is certified in accordance with ISO/IEC 27001:2022 across key locations in India, including the corporate headquarters, R&D centers, and manufacturing sites. To enhance global security governance, the framework has been extended to international operations under 'Project SHIELD', covering the USA, EMEA, APAC, and LATAM.

Through these measures, Lupin continues to strengthen information security, support business continuity, and uphold high standards of corporate governance.

V. Sustainability and Corporate Social Responsibility Committee:

Two

Independent Directors

100%

Average Attendance

➤ Composition

As on March 31, 2026, the Sustainability and Corporate Social Responsibility ("SCSR") Committee comprised of five Directors out of which two are Independent Directors. The SCSR Committee has been constituted in accordance with the provisions of Section 135 of the Act. The composition of the Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mrs. Manju D. Gupta, Chairperson	Non-Executive Director
2.	Ms. Vinita Gupta, Member	Chief Executive Officer
3.	Mr. Nilesh D. Gupta, Member	Managing Director
4.	Mr. K. B. S Anand, Member	Independent Director
5.	Mr. Anand Kripalu, Member ¹	Independent Director

¹ Mr. Anand Kripalu was inducted as a Member of the Committee w.e.f. February 12, 2026.

Upon completion of tenure as an Independent Director, Dr. Punita Kumar-Sinha ceased to be a Member of the Committee w.e.f. close of business hours on August 11, 2025.

➤ Meetings

The Committee met twice during the financial year ended March 31, 2026, on May 14, 2025 and March 13, 2026. These meetings were attended by all the Members of the Committee.

The Company Secretary serves as the Secretary to the Committee.

➤ Terms of Reference

The terms of reference of the SCSR Committee are in conformity with the requirements of Section 135 of the Act. The terms of reference of the Committee are as follows:

- Formulate and recommend to the Board, a CSR policy which shall cover activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the Company from time to time;
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

- Formulate and recommend to the Board, a Sustainability Policy *inter-alia* covering Environment, Social and Governance (“ESG”) principles and to recommend appropriate changes/modifications to the policy, from time to time;
- Review performance on Sustainability goals, targets & strategy and provide guidance to achieve the same;
- Review and recommend Sustainability Report to the Board;
- Have access to any internal information necessary to fulfill responsibilities and external benchmarking data including the peer-group sustainability ranking.
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary.
- To review and update the Charter of SCSR Committee every two years for approval of the Board.
- Perform such functions as prescribed under the Act or any other applicable law(s) from time to time; and
- Carry out such other functions as may be delegated by the Board from time to time.

D. Codes & Policies

I. Code of Conduct

At Lupin, success is measured not only by financial or operational performance, but also by a consistent commitment to ethical conduct and sound governance, even in complex and challenging situations. The Company continues to drive ethical awareness through its P.L.E.D.G.E. initiative (Preparing Lupin Employees to Demonstrate Corporate Governance and Ethical Conduct), which serves as the foundation of its ethics framework. This initiative encompasses three core policies: the Code of Business Conduct and Ethics, the Whistle Blower Policy, and the Prevention of Workplace Harassment Policy.

The Code of Business Conduct and Ethics is firmly grounded in the Company’s values and guiding principles and aims to reinforce trust and confidence among employees and management. It seeks to promote professionalism and integrity by ensuring that all business activities are conducted in compliance with the applicable laws and the highest ethical and professional standards. The Code also underscores Lupin’s commitment to integrity across all interactions, relationships, and transactions. During the year under review, completion of mandatory Code of Conduct training was required for all employees, further strengthening awareness of ethical expectations and responsible business practices.

In addition to the above, the Company has adopted separate Code of Conduct for Directors, Independent Directors and Senior Management which are uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/code-of-conduct>. The Company has received affirmations from all the Directors and Senior Management Personnel that they have complied with the Codes of Conduct as applicable to them for the financial year ended March 31, 2026. Mr. Nilesh D. Gupta, Managing Director, provided a declaration to this effect, which is annexed to this Report as **Annexure ‘A’**.

II. Code of Conduct for Prevention of Insider Trading

The Board of Directors has adopted the Code of Conduct for Prevention of Insider Trading (“Code”) in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code provides a framework to regulate, monitor, and report trading in the Company’s securities by Designated Persons and their Immediate Relatives and prescribes the necessary disclosures to be made by them.

The Code strictly prohibits dealing in the Company’s securities, whether directly or indirectly, while in possession of Unpublished Price Sensitive Information (“UPSI”) or during the closure of the Trading Window. It also restricts the communication or sharing of UPSI, except for legitimate business purposes.

The Compliance Officer informs the Designated Persons in advance about the closure of the Trading Window, during which they and their Immediate Relatives are restricted from trading in the Company’s securities. Further, the Company undertakes periodic awareness and sensitization initiatives to familiarize the Designated Persons with their obligations under the Code, including compliance and disclosure requirements.

During the year under review, the Code was amended by the Board of Directors at its meeting held on May 14, 2025, to incorporate regulatory amendments.

III. Policy on Related Party Transactions

The Company has adopted a Policy on Related Party Transactions, which sets out the governance framework for identification of related parties, obtaining necessary approval of related party transactions, and ensuring appropriate disclosures thereof.

During the year under review, all the related party transactions entered were in the ordinary course of business and on an arm’s length basis. Repetitive transactions were approved by the Audit Committee through omnibus approvals, while other related party transactions were placed before the Audit Committee for specific approval, wherever required. At the time of seeking approval, the Audit Committee was provided with all requisite details of the applicable transactions as required under the Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions” and the subsequent SEBI circular issued in this regard. The Audit Committee reviewed all the related party transactions on a quarterly basis. 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.

During the year under review, the Policy on Related Party Transactions was amended by the Board of Directors at its meeting held on February 12, 2026, to incorporate the regulatory amendments. The Policy is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Policy_on_Related_Party_Transactions_6e91aa0e1d.pdf.

IV. Whistle-Blower Policy

The Company believes in conducting its business in a fair, transparent, and ethical manner and remains committed to upholding the highest standards of moral and legal conduct across its operations. Lupin endeavors to provide a safe and enabling environment where Directors and employees can raise concerns relating to suspected misconduct or wrongdoing without fear of discrimination, retaliation or harassment.

Under the Whistle-Blower Policy, concerns may be reported to the Ombudsperson by the prescribed communication channels, as detailed in the Policy. The Whistle-Blower also has direct access to the Chairman of the Audit Committee, and no person has been denied access to the Audit Committee during the year under review. The functioning of the whistle blower mechanism is periodically reviewed by the Audit Committee. During FY26, the Company received a total of thirty-nine complaints under this mechanism. Of these, thirty complaints were resolved during the year, while nine complaints remained pending as on March 31, 2026. The matters reported were largely routine in nature, with a majority pertaining to process deviations, ethics and values-related issues, and workplace.

V. Policy on Prevention of Sexual Harassment

The Company has a Policy on Prevention of Sexual Harassment (Prevention, Prohibition and Redressal of Sexual Harassment of Employees at Workplace). During the year under review, the employees were mandated to undergo training on prevention of sexual harassment. During FY26, the Company received a total number of eight sexual harassment complaints. All these complaints have been resolved as on March 31, 2026.

E. General Body Meetings

- i. Details of AGM held during the last three years are as follows:

Financial Year	Day, Date and Time	Location	No. of Special Resolutions passed
2024-25	Monday, August 11, 2025, at 04.00 p.m. (IST)	Held through video conferencing/ other audio-visual means.	1. Appointment of Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company. 2. Re-appointment of Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company. 3. Adoption of new set of Articles of Association.
2023-24	Friday, August 02, 2024, at 04.00 p.m. (IST)		1. Appointment of Mr. Jeffrey Kindler (DIN: 10592395) as an Independent Director of the Company. 2. Appointment of Mr. Alfonso Zulueta (DIN: 10597962) as an Independent Director of the Company.
2022-23	Thursday, August 03, 2023, at 11:30 a.m. (IST)		Approve continuation of Non-Executive Directorship of Mr. Jean-Luc Belingard, Independent Director.

- ii. During FY26, no Extra-Ordinary General Meeting was convened by the Company.
- iii. During FY26, the Company passed the following Special Resolutions through Postal Ballot:

Particulars of the resolution	Date of Notice	Date of approval	Voting period	Voting Results (%) (For/Against)	Scrutinizers to the postal ballot
Re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company	August 20, 2025	September 25, 2025	The remote e-voting period commenced on Wednesday, August 27, 2025, at 09.00 a.m. (IST) and ended on Thursday, September 25, 2025, at 05.00 p.m. (IST).	99.9/0.1	The Board of Directors of the Company had appointed Mr. Saurabh Agarwal or in his absence Ms. Deepti Kulkarni, Partners of Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), to act as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.
Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company	January 06, 2026	February 13, 2026	The remote e-voting period commenced on Thursday, January 15, 2026, at 09.00 a.m. (IST) and ended on Friday, February 13, 2026, at 05.00 p.m. (IST).	96.5/3.5	

- iv. The Postal Ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act and the Rules made thereunder, Regulation 44 of the Listing Regulations and the related circulars issued by the Ministry of Corporate Affairs.
- v. None of the business proposed to be transacted at the ensuing AGM requires passing of resolution through Postal Ballot.

F. Means of Communication

The Company recognizes that effective and prompt communication is the key to the overall corporate governance framework and it communicates through multiple channels such as integrated report, press releases, investor meets/calls with its stakeholders, disseminating material events on the stock exchanges (i.e., NSE and BSE) and uploading the same on the website of the Company i.e., www.lupin.com.

I. Quarterly results

The financial results are published in the Economic Times (All editions) in English and Maharashtra Times (Mumbai edition) in Marathi. The annual/half-yearly/quarterly results were filed with the stock exchanges and are also uploaded on the website of the Company and can be accessed at <https://www.lupin.com/investors/quarterly-results>.

II. News and media releases

The official news and media releases are filed with the stock exchanges and displayed on the website of the Company.

III. Presentations made to investors or to the analysts

The Company organizes earnings conference call with investors and analysts after the announcement of financial results. The transcript and audio recording of the earnings conference call are filed with the stock exchanges and are uploaded on the website of the Company.

Presentations made to the investors and analysts are filed with the stock exchanges and uploaded on the website of the Company.

As good corporate governance practice, at least fifteen days before the date of the board meeting at which financial results are to be considered, silent period is observed, during which Directors/Senior Management Personnel are advised not to communicate with investors/analysts and media till the financial results are made public.

IV. Compliance Reports and Corporate Announcements

In terms of the requirements of the Listing Regulations, the Company periodically files the requisite corporate announcements, information related to material events and compliance filings with stock exchanges. Information related to material events are also uploaded on the website of the Company.

V. Website

The Company maintains a functional website for all its stakeholders. The Company has a dedicated Investor section on its website i.e., <https://www.lupin.com/investors> wherein any person can access the Memorandum and Articles of Association, the profile of Board Members, composition of Board Committees and their charters, policies, code of conducts, shareholding pattern, integrated reports, financial results, intimation/press releases made to the stock exchanges and details of unclaimed dividend/shares etc. Additionally, the Company has also created a dedicated link for all the disclosures uploaded on the website under Regulation 46 of the Listing Regulations which can be accessed at <https://www.lupin.com/investors/disclosure-under-regulation-46-of-sebi-regulations-2015>.

VI. Designated email ID

The e-mail ID investor.helpdesk@in.mpms.muvg.com has been designated exclusively for communicating investors' grievances, if any. The investors can also submit their service request on the website of the Registrar and Share Transfer Agent ("RTA") which can be accessed at <https://swayam.in.mpms.muvg.com/>.

G. Governance of Subsidiaries

As on March 31, 2026, the Company has 33 subsidiaries in India and across the globe. The Board of Directors or its Committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, which *inter-alia* includes:

- 1) Review of financial statements.
- 2) Investment made by the subsidiaries.
- 3) Minutes of the meeting of the Board of Directors of the subsidiaries.
- 4) A statement of significant transactions and arrangements entered by the subsidiaries.
- 5) Update on strategic matters/developments.
- 6) Key risks and its mitigation.
- 7) Specific Related Party Transactions.

As on March 31, 2026, the Company has four material subsidiaries as per Regulation 16(1)(c) of the Listing Regulations, the details of which are given as under:

Sr. No.	Name of the material subsidiary	Place and date of incorporation	Name of the statutory auditors	Date of appointment of statutory auditors
1.	Nanomi B.V., the Netherlands ("Nanomi")	Netherlands, March 30, 2007	Baker Tilly (Netherlands), N.V.	May 30, 2024
2.	Lupin Atlantis Holdings SA, Switzerland ("LAHSA")	Switzerland, June 05, 2007	KPMG AG	September 25, 2024
3.	Lupin Pharmaceuticals Inc., USA ("LPI")	USA, June 30, 2003	KPMG LLP	June 24, 2024
4.	Lupin Inc., USA ("LI")	USA, June 26, 2013	KPMG LLP	June 24, 2024

In terms of Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, has been appointed on the Boards of Nanomi, LAHSA and LPI. Further, Mr. Jeffrey Kindler and Mr. Alfonso Zulueta, Independent Directors, are also appointed on the Board of LPI.

The Company has formulated a Policy for determining material subsidiaries which during the year under review, was amended by the Board of Directors at its meeting held on August 05, 2025, to incorporate the regulatory amendments and is uploaded on the website of the Company and can be accessed at https://www.lupin.com/uploads/Policy_for_determining_material_subsidaries_4303983196.pdf

H. General Shareholder's Information

Date, time and venue of the AGM	Tuesday, August 04, 2026, at 04.00 p.m. (IST) through video conferencing/audio visual means.
Financial year	April 01 - March 31
Financial Calendar	The tentative calendar (subject to change) for approval of financial results are as under: - First quarter results – On or before second week of August 2026. - Second quarter results – On or before second week of November 2026. - Third quarter results - On or before second week of February 2027. - Results for the financial year ending March 2027 – By the end of May 2027.
Dividend payment date	Upon approval of the Members, the Dividend shall be paid within 30 days from the date of the ensuing AGM.
Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the annual listing fees have been paid to both the stock exchanges: (i) BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. (ii) National Stock Exchange of India Limited Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Share Transfer System

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) is the Registrar and Share Transfer Agent of the Company.

Pursuant to Regulation 40 of the Listing Regulations, requests for transfer of shares held in physical form are not being processed. The Company's shares are compulsorily traded in dematerialized form only. However, to facilitate the investors to get rightful access to their securities, SEBI vide its circular dated January 30, 2026, has decided to open another special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The special window is open for a period of one year from February 05, 2026, to February 04, 2027.

SEBI vide its various circulars, has mandated that certain investor service requests including transmission or transposition of shares shall be processed by issuing shares in dematerialized form only and physical share certificates shall not be issued by the Company to the shareholders. With effect from April 02, 2026, the RTA will verify and process the investor service request and thereafter issue securities in dematerialized form only, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any. In case any Letter of Confirmation ("LOC") which has been issued prior to April 02, 2026, may be submitted by the investors to Depository Participant for dematerialization within the specified timeline i.e. 120 days from the date of issuance of LOC.

Shareholders who are still holding physical share certificate(s) are advised to dematerialize their certificates to facilitate transfers and avail other inherent benefits of dematerialization.

As per Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Practising Company Secretary on a quarterly basis carried out an audit, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited with the total issued & listed capital of the Company. The reconciliation of share capital audit report was submitted to the Stock Exchanges on a quarterly basis.

Distribution of shareholding

Distribution of shareholding as on March 31, 2026, is given below:

Shareholding range (No. of shares)	Shareholders		Shareholding	
	Numbers	%	Numbers	%
1 – 500	288,521	97.0	11,854,079	2.6
501 – 1000	3,824	1.3	2,853,351	0.6
1001 – 2000	2,715	0.9	3,652,330	0.8
2001 – 3000	554	0.2	1,371,854	0.3
3001 – 4000	262	0.1	921,062	0.2
4001 – 5000	158	0.1	729,066	0.2
5001 – 10000	356	0.1	2,591,850	0.6
10001 and above	1,057	0.3	433,205,519	94.7
Total:	297,447	100.0	457,179,111	100.0

Categories of shareholders as on March 31, 2026, is given below:

Category	No. of shares	%
Promoters	214,212,684	46.9
Mutual Funds	77,384,469	16.9
Insurance Companies and Banks	28,004,249	6.1
Foreign Portfolio Investors	99,243,654	21.7
Overseas Corporate Bodies	5,000	0.0
Resident Individuals	23,094,121	5.1
Non-Resident Indians	1,395,311	0.3
Other Bodies Corporate	1,281,844	0.3
Clearing Members	358,392	0.1
Trusts	125,826	0.0
Foreign Nationals	348,682	0.1
Alternate Investment Funds	221,596	0.0
Hindu Undivided Family	533,740	0.1
Directors and Relatives	10,000	0.0
Investor Education and Protection Fund	802,190	0.2
NBFCs Registered with RBI	11,969	0.0
Central Government/President of India/State Government/Governor	9,711	0.0
Pension Funds/Provident Funds	10,135,673	2.2
Total:	457,179,111	100.0

Dematerialization of shares and liquidity

Trading in shares of the Company is permitted only in dematerialized form. As on March 31, 2026, 99.9% of the equity shares were held in dematerialized form. The International Securities Identification Number ("ISIN") allotted to the Equity Shares of the Company is INE326A01037. The equity shares of the Company are actively traded on BSE and NSE. The detailed breakup of shares held in dematerialized/physical form as on March 31, 2026, is provided below:

Particulars	Dematerialized form		Physical form		Total
	Numbers	%	Numbers	%	Numbers
No. of shares	456,741,430	99.9	437,681	0.1	457,179,111
No. of shareholders	295,679	99.4	1,768	0.6	297,447

Disclosure with respect to Unclaimed suspense account

As on April 01, 2025, 750 shares belonging to five shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company. During the year, none of the shareholders approached the Company for transfer of shares from Unclaimed Suspense Account. Accordingly, as on March 31, 2026, 750 shares belonging to five shareholders continued to remain outstanding in the Unclaimed Suspense Account.

In terms of various SEBI Circulars, 1,650 shares belonging to five shareholders were outstanding as unclaimed in the 'Lupin Limited - Suspense Escrow Demat Account' as on April 01, 2025. During the year, 1,000 shares pertaining to one shareholder were transferred to the said account, and one shareholder approached the Company to claim 1,200 shares, which were transferred to the respective demat account of the shareholder. As on March 31, 2026, 1,450 shares of the five shareholders continued to remain outstanding in the said Escrow Demat Account.

Voting rights in respect of the said shares shall remain frozen till the rightful owner of such shares claims the said shares.

Transfer of Unpaid/Unclaimed dividend and shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

During the year under review, the Company facilitated a 100-day campaign – Saksham Niveshak, targeting those shareholders whose dividends had remained unclaimed. To create awareness, the Company had sent email communications/letters to the intended shareholders and also published about the campaign on its website and social media channels.

The Company had also sent individual communication to the shareholders at their address registered with the Company to claim their unclaimed/unpaid dividend in order to avoid transfer of dividends/shares to the IEPF. Notices in this regard were also published in the relevant newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are also uploaded on the Company's website and can be accessed at <https://www.lupin.com/investors/unclaimed-dividend-and-shares>.

During FY26, the Company transferred ₹ 5,430,570/- of unclaimed dividends to IEPF. Further, 43,890 shares were transferred to the IEPF authority pursuant to the provisions of Section 124(6) of the Act.

Shareholders can claim their unclaimed dividends and/or shares already transferred to the IEPF authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of IEPF Authority at www.iepf.gov.in or you may contact our Registrar and Share Transfer Agent i.e., MUFG Intime India Private Limited.

The details of unclaimed dividends for the financial years 2018-19 and onwards will be transferred to the IEPF authority, as under: -

Financial Year	Dividend per share (in ₹)	Date of Declaration	Due date for transfer to IEPF
2018 - 19	5.0	07.08.2019	12.09.2026
2019 - 20	6.0	12.08.2020	17.09.2027
2020 - 21	6.5	11.08.2021	16.09.2028
2021 - 22	4.0	03.08.2022	08.09.2029
2022 - 23	4.0	03.08.2023	08.09.2030
2023 - 24	8.0	02.08.2024	07.09.2031
2024 - 25	12.0	11.08.2025	16.09.2032

Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or stock options or any convertible instruments, conversion date and its likely impact on equity

The Company does not have any outstanding GDRs/ADRs/warrants/convertible instruments as on March 31, 2026.

The Company grants stock options to the employees of the Company and those of its subsidiaries under various employee stock option plans of the Company. Upon exercise of vested stock options, the Operations and Finance Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to the option grantees. During the year under review, the Committee approved allotment of shares aggregating to 614,066. A statement containing the details of stock options outstanding under the various employee stock option plans of the Company as on March 31, 2026, is uploaded on the website of the Company at <https://www.lupin.com/investors/integrated-annual-report>.

Address for correspondence

Sr. No.	Particulars	Address
(i)	Registered Office of the Company	Lupin Limited 3 rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400055, India. Tel: +91 22 66402323 Ext: 2402/2403 Email: investorservices@lupin.com
(ii)	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). Unit: Lupin Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 6767 Email: investor.helpdesk@in.mpms.mufg.com

Credit Rating

During the year under review, the credit rating of the Company was re-affirmed, the details of which are given below:

Instrument Type	Rating ¹	Rating Agency
Short-term Fund-based/Non-fund Based facilities	[ICRA]A1+ ² ; Re-affirmed	ICRA Limited

¹ Ratings are subject to regular revisions. Kindly refer to the rating agency website for the latest ratings.

² Ratings of A1+ indicates very strong degree of safety regarding timely payment of financial obligations.

I. Compliance with mandatory and non-mandatory corporate governance requirements

- a) The Company is in compliance with the mandatory requirements of corporate governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the Listing Regulations. A certificate from B S R & Co. LLP, Chartered Accountants, Statutory Auditors, certifying that the Company has complied with the conditions of corporate governance is annexed to this Report as **Annexure 'B'**.
- b) Apart from the mandatory requirements, the Company has complied with following discretionary requirements:
 - i. The Chairperson, being a Non-Executive Director, is entitled to maintain a Chairperson's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of her duties.
 - ii. The Statutory Auditors have issued an unmodified opinion on the financial statements (standalone and consolidated) of the Company for the year ended March 31, 2026.
 - iii. The Internal Auditor reports to the Audit Committee in all matters relating to Internal Audit.

J. Other Disclosures

- a) No strictures or penalties have been imposed on the Company by the stock exchanges or by the SEBI or by any other statutory authorities on any matters related to capital markets during the last three years.
- b) During FY26, the Company did not undertake any commodity hedging activities. For disclosure on commodity price risks, foreign exchange risks and hedging activities, please refer to Note no. 54(C) of the standalone financial statements.
- c) During FY26, there was no instance of suspension of trading in the equity shares of the Company on NSE and BSE.
- d) During FY26, the Company did not raise funds through preferential allotment or qualified institutional placement.
- e) During FY26, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/ companies in which Directors are interested.
- f) Makarand M. Joshi & Co., Practicing Company Secretaries and Secretarial Auditor of the Company has certified that none of the Directors of the Company have been debarred/disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company. The certificate is annexed to this Report as **Annexure 'C'**.
- g) During FY26, the Company and its subsidiaries paid a consolidated sum of ₹ 180.4 million (including out of pocket expenses) to B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all other entities in its network globally (KPMG).
- h) Certificate from Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, in terms of Regulation 17(8) of the Listing Regulations, for the financial year 2025-26, is annexed to this Report as **Annexure 'D'**.
- i) There were no agreements required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

K. Plant Locations

The plant locations of the Company and its subsidiaries as on March 31, 2026, are as follows:



India

Lupin Limited

- | | |
|--|--|
| <ul style="list-style-type: none"> • T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist-Palghar, Maharashtra - 401 506. | <ul style="list-style-type: none"> • 198-202, New Industrial Area II, Mandideep, Dist-Raisen, Madhya Pradesh - 462 046. |
| <ul style="list-style-type: none"> • Plot Nos. 9, 123, 123/1, 124, 125, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002. | <ul style="list-style-type: none"> • A-28/1, MIDC Area, Chikalthana, Chhatrapati Sambhajnagar, Maharashtra - 431 210. |
| <ul style="list-style-type: none"> • B-15, Phase I-A, Verna Industrial Area, Verna Salcette, Goa - 403 722. | <ul style="list-style-type: none"> • EPIP, Kartholi, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, Jammu (J&K) - 181 133. |
| <ul style="list-style-type: none"> • Gat Nos. 1156 to 1160, Village Ghotawade, Taluka Mulshi, Dist-Pune, Maharashtra - 412 115. | <ul style="list-style-type: none"> • Plots Nos. M-1, M-2, M-2A and M-3-A, Special Economic Zone, Phase - II, Misc. Zone, Apparel Park, Pithampur, Dist- Dhar, Madhya Pradesh - 454 775. |
| <ul style="list-style-type: none"> • Plot Nos. 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, MIHAN Notified Area, Nagpur, Maharashtra - 441 108. | <ul style="list-style-type: none"> • 4th Mile, Bhasmey Kamarey-Bhasmey Block Duga Ilaka, Dist-Pakyong, Sikkim - 737 132. |

Lupin Manufacturing Solutions Limited (WOS)

- Block 21, Village Dabhasa, Padra Taluka, Dist. Vadodara, Gujarat - 391 440
- Plot no. 130, Road no. 11, J. N. Pharma City Parawada, Anakapalli District, Andhra Pradesh - 531 019.



USA

Novel Laboratories Inc. (WOS)

- 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA.



Mexico

Laboratorios Grin S.A. de C.V. (WOS)

- Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3.



Brazil

Medquimica Industria Farmaceutica LTDA (WOS)

- Rua Fernando Lamarca, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil.

Annexure A

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the financial year ended March 31, 2026.

Mumbai, May 07, 2026

Nilesh D. Gupta
Managing Director
 (DIN: 01734642)

Annexure B

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Lupin Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2021 and addendum to the engagement letter dated 04 May 2026.
2. We have examined the compliance of conditions of Corporate Governance by Lupin Limited ("the Company"), for the year ended 31st March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company ensuring compliance of the conditions of Corporate Governance with respect to the matters specified above. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
 Firm's Registration No.: 101248W/W-100022

Sudhir Soni
Partner

Membership No.: 41870
 UDIN: 26041870LOWAZF7301

Mumbai, May 07, 2026

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Lupin Limited
Kalpataru Inspire, 3rd Floor,
Off Western Express Highway,
Santacruz (East), Mumbai- 400055

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Lupin Limited** having **CIN:- L24100MH1983PLC029442** and having registered office at Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mrs. Manju D. Gupta	00209461	01/03/1983
2.	Ms. Vinita Gupta	00058631	17/08/2001
3.	Mr. Nilesh D. Gupta	01734642	08/10/2008
4.	Mr. Ramesh Swaminathan	01833346	26/03/2020
5.	Mr. K. B. S. Anand	03518282	12/08/2020
6.	Mr. Mark D. McDade	09037255	28/01/2021
7.	Mr. Jeffrey Kindler	10592395	06/05/2024
8.	Mr. Alfonso Zulueta	10597962	06/05/2024
9.	Ms. Punita Lal	03412604	14/05/2025
10.	Mr. Anand Thirumalachar Kripalu	00118324	01/02/2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Saurabh Agarwal

Partner

UDIN :- F009290H000304574

FCS No: 9290

CP No. 20907

Mumbai, May 07, 2026

Annexure D

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,
The Board of Directors
Lupin Limited**

We, Mr. Niles D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief do hereby certify to the Board that: -

- (a)** We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief: -
 - (i)** the said statements do not contain any materially untrue statements or omit any material fact, or contain statements that might be misleading; and
 - (ii)** the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b)** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c)** We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d)** We have indicated to the Auditors and the Audit Committee: -
 - (i)** significant changes in internal control over financial reporting during the year, if any;
 - (ii)** significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (iii)** instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Niles D. Gupta
Managing Director
(DIN: 01734642)

Ramesh Swaminathan
Executive Director, Global CFO,
Head of IT and API Plus SBU
(DIN: 01833346)

Mumbai, May 07, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1983PLC029442
2.	Name of the Listed Entity	Lupin Limited
3.	Year of incorporation	1983
4.	Registered office address	Kalpataru Inspire, 3 rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.
5.	Corporate address	Kalpataru Inspire, 3 rd Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.
6.	E-mail	hosecretarial@lupin.com
7.	Telephone	+ 91 22 6640 2323
8.	Website	www.lupin.com
9.	Financial year for which reporting is being done	1 st April 2025 to 31 st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	INR 914.4 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ramesh Swaminathan, Executive Director, Global CFO and Head of IT and API Plus SBU, +91 22 6640 2323, hosecretarial@lupin.com
13.	Reporting Boundary	Standalone
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable Assurance for Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Manufacturing and sales of Pharmaceuticals	98.4%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of Pharmaceuticals	210 Medical and Healthcare	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	5	17
International	3	7	10

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 and 6 Union Territories
International (No. of Countries)	136

Our reach extends across India, providing services in every state.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Of the total sales of INR 190,444.2 million, 58.6% comprises of export sales.

c. A brief on types of customers:

Lupin's customer ecosystem is centered on patients, who are the ultimate end users of its medicines across multiple therapeutic areas. Patient access is enabled through a network of channel partners, including wholesalers, distributors, pharmacy chains, and independent retail pharmacies that ensure availability across markets. Institutional customers such as hospitals, healthcare systems and government or public health agencies procure products for large-scale and public healthcare delivery. Medical practitioners, including physicians, specialists, and other healthcare professionals serve as key stakeholders by prescribing and recommending therapies to patients. In addition, Lupin engages with other pharmaceutical companies as B2B customers, supplying generic pharmaceutical products and active pharmaceutical ingredients through collaborations and commercial partnerships.

IV. Employees**20. Details at the end of Financial Year:****a. Employees and workers (including differently abled):**

The Company focuses on talent development through structured learning frameworks, internal mobility, succession planning and performance linked growth opportunities, supported by a strong culture of continuous learning and leadership development.

Employment practices across manufacturing sites are underpinned by robust health and safety systems, statutory compliance and standardized processes. All workers are covered under comprehensive health and accident insurance, along with statutory benefits and operate within ISO 45001 certified occupational health and safety management systems. Regular training, worker engagement, and structured hazard identification mechanisms reinforce Lupin's commitment to safe, compliant, and efficient shop floor operations.

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent	20,113	18,718	93%	1,395	7%
2	Other than Permanent	897	568	63%	329	37%
3	Total employees	21,010	19,286	92%	1,724	8%
WORKERS						
4	Permanent	894	885	99%	9	1%
5	Other than Permanent	620	445	72%	175	28%
6	Total workers	1,514	1,330	88%	184	12%

b. Differently-abled Employees and workers:

Lupin's approach to inclusion is anchored in equal opportunity, non-discrimination and accessibility. Workplaces are progressively designed to support differently-abled employees and workers through enabling infrastructure, appropriate role deployment and sustained sensitization initiatives. In parallel, Lupin is strengthening capacity building programmes focused on skills development, assistive enablement, and leadership readiness to empower more differently-abled resources to enter, thrive, and grow within the organization. Lupin's Code of Conduct and people policies reinforce respect and dignity in the workplace, with a continued focus on embedding accessibility considerations into workforce planning, talent development and everyday workplace practices.

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY-ABLED EMPLOYEES						
1	Permanent	1	1	100%	0	0%
2	Other than Permanent	0	0	0%	0	0%
3	Total differently abled employees	1	1	100%	0	0%
DIFFERENTLY-ABLED WORKERS						
4	Permanent	1	1	100%	0	0%
5	Other than permanent	0	0	0%	0	0%
6	Total differently abled workers	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

Gender diversity is a strategic priority at Lupin and is actively driven across governance, leadership and the wider workforce. With 30% female representation on the Board and a formal diversity target of 15% women employees across the workforce by 2030, the organization continues to strengthen participation through inclusive hiring, leadership development programmes, equitable career progression and maternity support policies.

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30%
Key Management Personnel	4*	1	25%

*Includes executive directors who are also the Key Managerial Personnel of the Company.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Turnover trends for Lupin's permanent employees and workers reflect a workforce that is becoming progressively more stable and engaged. The moderation in employee turnover aligns with sustained investments in learning, leadership development and internal career progression. Lower turnover among permanent workers highlights continuity at manufacturing locations, supported by stable employment practices, strong safety systems and skill development initiatives.

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.63%	16.86%	17.18%	16.40%	14.62%	16.30%	18.36%	22.50%	19.00%
Permanent Workers	8.41%	30.00%	8.64%	6.14%	17.39%	6.28%	8.00%	8.00%	8.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lupin Inc., USA	Subsidiary	100%	No
2	Lupin Pharmaceuticals Inc., USA	Subsidiary	100%	No
3	Pharma Dynamics (Proprietary) Limited, South Africa	Subsidiary	100%	No
4	Hormosan Pharma GmbH, Germany	Subsidiary	100%	No
5	Generic Health Pty Limited, Australia	Subsidiary	100%	No
6	Nanomi B.V., Netherlands	Subsidiary	100%	No
7	Lupin Atlantis Holdings SA, Switzerland	Subsidiary	100%	No
8	Lupin Healthcare (UK) Limited, UK	Subsidiary	100%	No
9	Lupin Australia Pty Limited, Australia	Subsidiary	100%	No
10	Lupin Pharma Canada Limited, Canada	Subsidiary	100%	No
11	Lupin Mexico S.A. de C.V., Mexico	Subsidiary	100%	No
12	Lupin Philippines Inc., Philippines	Subsidiary	100%	No
13	Lupin Diagnostics Limited, India	Subsidiary	100%	No
14	Generic Health SDN. BHD., Malaysia	Subsidiary	100%	No
15	Laboratories Grin S.A. de C.V., Mexico	Subsidiary	100%	No
16	Medquimica Industria Farmaceutica LTDA, Brazil	Subsidiary	100%	No
17	Novel Laboratories, Inc., USA	Subsidiary	100%	No
18	Lupin Research Inc., USA	Subsidiary	100%	No
19	Avenue Coral Springs, LLC, USA	Subsidiary	100%	No
20	Lupin Management, Inc., USA	Subsidiary	100%	No
21	Lupin Europe GmbH, Germany	Subsidiary	100%	No
22	Lupin Biologics Limited, India	Subsidiary	100%	No
23	Lupin Digital Health Limited, India	Subsidiary	100%	No
24	Southern Cross Pharma Pty Ltd., Australia	Subsidiary	100%	No
25	Medisol S.A.S., France	Subsidiary	100%	No
26	Lupin Manufacturing Solutions Limited, India	Subsidiary	100%	No
27	Lupin Life Sciences Limited, India	Subsidiary	100%	No

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
28	Lupinlife Consumer Healthcare Limited, India	Subsidiary	100%	No
29	Lupin Lanka (Private) Limited, Sri Lanka	Subsidiary	100%	No
30	Lupin NZ Limited, New Zealand	Subsidiary	100%	No
31	Renascience Pharma Limited, U.K. (w.e.f. April 02, 2025)	Subsidiary	100%	No
32	Lupin Oncology Inc., USA	Subsidiary	99.33%	No
33	Multicare Pharmaceuticals Philippines, Inc., Philippines	Subsidiary	56.28%	No
34	YL Biologics Ltd., Japan	Joint Venture	45%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, CSR provisions are applicable as per Section 135 of the Companies Act, 2013. Lupin undertook CSR activities even before they were mandated by regulation. Lupin Human Welfare & Research Foundation (LHWRF) is the social responsibility arm of Lupin Limited, founded by Dr. Desh Bandhu Gupta in 1988. In its journey spanning over three decades, the foundation has impacted more than 2.53 million beneficiaries across 5,519 villages in 26 districts, spread across eight states in India.

ii. **Turnover (in Rs.):** 190,444.2 million

iii. **Net worth (in Rs.):** 301,805.1 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes There is a hotline available to address any concerns or issues that may arise.	6	0	-	10	0	-
Investors (other than shareholders)	Yes https://www.lupin.com/investors/	0	0	-	0	0	-
Shareholders	Yes https://www.lupin.com/investors/	21	0	-	30	0	-
Employees and workers	Yes https://www.lupin.com/uploads/Whistleblower_Policy_431eaad901.pdf	101	30	-	54	9	-
Customers	Yes https://www.lupin.com/contact-us	28,498	2	-	34,802	377	-
Value Chain Partners	Yes https://www.lupin.com/uploads/Third_Party_Code_of_Conduct_Policy_e0852b041b.pdf	1	0	-	1	0	-
Other (please specify)	Yes https://www.lupin.com/uploads/Whistleblower_Policy_431eaad901.pdf	12	3	Includes complaints received from anonymous and unidentified individuals	17	8	Includes complaints received from anonymous and unidentified individuals

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Refer to Enterprise Risk Management section in the Integrated Report FY 2026.

Refer to Double Materiality Assessment section in the Integrated Report FY 2026.

[illegible]

	Patients: Access to Healthcare • 300,000 patients to be covered by 2030 under Patient Assistance Programs • Education for Patients and HCPs/Doctors: Reach 3 million patients by 2030 and 50,000 doctors by 2030 • Assist in the diagnosis of lung disease for more than 2 Million patients by 2030 • Target the diagnosis of breast cancer in 5,000 women by 2030 • Neuro Rehabilitation Centre targeting an outreach of 100,000 sessions by 2030 • Expand post-acute coronary syndrome and heart failure patient care (Lyfe), aiming to reach 100,000 patients by 2030 Product Launches • 10 launches in complex inhalation products, 5 launches in complex injectables and 5 launches in ophthalmology, dermatology and women's health by 2028 Quality • Maintain zero Class 1 recalls year on year
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Planet: • Reduced 41% of Scope-1 and Scope-2 emissions compared to our baseline of FY23 • Reduced 35% Scope-3 intensity emissions compared to our baseline of FY24 • Renewable electricity at 33% and renewable energy at 51% in India • Reduced fresh water withdrawal by 10% compared to our baseline FY21 • In FY26, 91% of the incinerable hazardous waste generated at our Indian operations were sent for coprocessing • 66% of our global sites are covered by biodiversity assessments People: • Diversity target: 7% of our workforce are women with 7% in junior management and 12% in top management • Achieved 35,462 hours of employee volunteering in FY26 • 42% increase in LTIFR, 14% reduction in number of accidents, 39% reduction in number of incident frequency rate, 14% increase in Near Miss Ratio (NMR) and 7% increase in training index • Zero Fatalities in FY26 Patients: • 401,764 patients covered under Patient Assistance Programs • Education for Patients and Doctors: Reached 980,000 Patients and 73,500 HCPs/doctors by FY26 • 1,243,005 patients supported with the diagnosis of lung disease • 2,064 women supported with the diagnosis of breast cancer • 52,000 sessions conducted for neuro rehabilitation • 15,000 patients covered with post-acute coronary syndrome and heart failure patient care (Lyfe) Product Launches • 5 products launched in complex inhalation products, 6 launched in complex injectables and 3 launched in ophthalmology, dermatology and women health as of FY26 Quality • Maintained zero Class 1 recalls year on year
Governance, leadership and oversight	

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Anchored in Strength. Positioned for the Future.

At Lupin, sustainability is integral to our ambition of building a resilient and responsible healthcare enterprise. We understand that the health of people, communities, and ecosystems is deeply interconnected. By embedding environmental, social, and governance considerations into our business decisions, we seek to strengthen long-term value creation while delivering quality healthcare solutions that patients and healthcare systems can rely on.

Over the years, our sustainability agenda has matured from the establishment of foundational systems and governance structures into a more embedded approach across strategy, operating decisions, and enterprise priorities. In FY26, this approach translated into meaningful progress across several critical areas. We increased renewable energy adoption across operations and achieved over 50% renewable energy usage for the first time in India. Focused investments in water conservation, recycling, and process efficiency helped us maintain our water-positive status for the fifth consecutive year. We also made measurable progress on circularity, with approximately 45% water recyclability and 91% of hazardous waste directed toward co-processing.

Responsible operations and robust governance were central to our performance during the year. We maintained zero Class 1 recalls, reflecting our commitment to quality and patient safety, while reinforcing compliance, ethics, cybersecurity, and supply chain oversight across the organization. Our efforts to expand access to healthcare reached ~2.6 million people through patient assistance, diagnostics, and disease awareness initiatives, while our community programs impacted 510,805 beneficiaries. Employee volunteering also reflected the collective spirit of Lupinytts, with 35,400+ hours contributed during the year. In parallel, ESG engagement across our supplier ecosystem gained further momentum, supporting more responsible and resilient business practices across our value chain.

Our progress during the year was reflected in several important recognitions. Our climate targets were validated by the Science-Based Targets initiative (SBTi), while Lupin earned CDP 'A' ratings for both Climate Change and Water Security. We were also featured for the first time in the Dow Jones Best-in-Class (DJBIC) Indices 2026.

Our BRSR reporting reflects more than regulatory compliance. It represents our commitment to transparent, consistent, and high-quality sustainability disclosure. The report presents a structured view of our sustainability priorities, linking strategy, risks, targets, and performance in a manner that enables stakeholders to assess our progress with clarity and confidence.

Looking ahead, our focus will be on building a business that brings together scientific innovation, responsible manufacturing, trusted healthcare solutions, and long-term sustainability across global markets. We believe sustainability will play an increasingly important role in shaping Lupin's resilience and long-term value creation, while reinforcing our responsibility to the patients and communities we serve.

Warm regards,
Ramesh Swaminathan
 Executive Director, Global CFO, Head of IT and API Plus SBU
 (DIN: 01833346)

For more details, please refer to the CFO's Letter provided in the Integrated Report FY26.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU																	
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Sustainability & Corporate Social Responsibility (SCSR) Committee of the Board oversees sustainability implementation at Lupin. The Committee comprises of the following members:																	
		S. No	Name of the Member(s)							DIN			Designation						
		1	Mrs. Manju D. Gupta - Chairperson							00209461			Non-Executive Director						
		2	Ms. Vinita Gupta - Member							00058631			CEO						
		3	Mr. Nilesh D. Gupta - Member							01734642			Managing Director						
		4	Mr. K. B. S. Anand - Member							03518282			Independent Director						
		5	Mr. Anand Kripalu - Member							00118324			Independent Director						
The Company consistently monitors its ESG performance, which undergoes review by the ESG Core Committee on a monthly basis.																			
Oversight of sustainability matters falls under the direct responsibility of the Executive Director and Global CFO, who leads decision-making. Monthly meetings are held to discuss progress and actions on ESG initiatives, targets, and implementation as a part of the ESG Core Committee.																			
Refer to Sustainability Governance Structure in the Integrated Report FY26 for more details.																			
10. Details of Review of NGRBCs by the Company:																			
Subject for Review		Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		The ESG Core Committee consistently monitors the Company's performance across all nine principles of the NGRBC, with periodic reviews conducted by the Managing Director, Executive Director and Global CFO and relevant departmental heads.																	
		Frequency of Review: Ongoing																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Lupin endeavors to uphold strict adherence to and compliance with applicable laws in all regions where it operates. We ensure compliance with statutes and regulations related to the nine principles of the NGRBC.																	
		Frequency of Review: Ongoing																	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1		P2		P3		P4		P5		P6		P7		P8		P9	
(Yes/No). If yes, provide the name of the agency.		DNV Business Assurance India Private Limited has been engaged to provide assurance on Lupin's Integrated Report, including the Business Responsibility and Sustainability Report (BRSR) for FY 2025-26.																	
		As part of the assurance process, DNV has reviewed the implementation of ESG related policies at the operational level.																	
		The procedures and compliances pertaining to the working of the Company's policies are also evaluated by the internal auditors of the Company from time to time.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	11	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); Sustainability & Business.	100%
Key Managerial Personnel other than BoD	4	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); Kavach (IT & Cyber Security), Information Security and POSH.	100%
Employees other than BoD and KMPs	6	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); Kavach, Information Security, POSH, Health & Safety and Pharmacovigilance.	100%
Workers	4	Compliance and Ethics & Code of Conduct (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, Entertainment and Hospitality, Workplace Harassment, Working with Third Parties, Human Rights); POSH, Health & Safety and Human Rights.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil. During the financial year 2025–26, there were no material fines, penalties, punishments, awards, compounding fees or settlements, as specified under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, imposed on the Company or its Directors/KMPs.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Lupin has a clearly defined Anti Corruption and Anti Bribery framework, embedded within its Code of Business Conduct & Ethics (P.L.E.D.G.E.), which is applicable to all employees, senior management, the Board of Directors, and extends fully to subsidiaries, associates, suppliers, and business partners. The Code contains a dedicated section on "Anti Bribery and Anti Corruption", outlining Lupin's zero tolerance stance toward bribery, facilitation payments, corrupt practices, and any improper influence in business dealings. Lupin mandates ethical and transparent business conduct and reinforces compliance through rigorous internal controls, including audits, internal reviews, compliance checks, a strict ban on political contributions, and a robust whistleblower mechanism that allows stakeholders to report concerns without fear of retaliation. The policy is further supported by complementary provisions on Gifts & Hospitality, Fair Competition, Anti Money Laundering, and Accurate Records, which together strengthen Lupin's governance and ethical safeguards. Consistent with its culture of transparency, fairness, and responsible conduct, this anti corruption and anti bribery commitment is integral to Lupin's governance framework and is publicly accessible as part of its Code of Conduct on the Company's website: <https://www.lupin.com/investors/code-of-conduct/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	91	66

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.09%	5.71%
	b. Number of trading houses where purchases are made from	298	232
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52.95%	60.95%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	37.22%	40.44%
	b. Number of dealers/distributors to whom sales are made	6,304	7,661
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5.77%	5.45%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	6.48%	4.81%
	b. Sales (Sales to related parties/Total Sales)	46.53%	40.40%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	98.05%	95.19%
	d. Investments (Investments in related parties/Total Investments made)	99.85%	97.39%

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	• Sustainability Regulation and BRSR Reporting	100% of strategic and critical material suppliers are covered under these programmes.
	• Climate Change and GHG Emissions Reduction	
	• Biodiversity and Conservation	
	• Water Management and Waste Management	
	• Human Rights	
	• Quality and Compliance	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Lupin has processes in place to identify and manage conflicts of interest involving members of the Board, as outlined in its Code of Conduct. The Code requires Board members to disclose any actual or potential conflicts of interest, including financial interests in entities doing business with the Company, relationships with vendors, or any personal interests that may conflict with the interests of Lupin. Disclosed conflicts are addressed in line with the Code to ensure that the Company's interests are safeguarded, and appropriate governance standards are maintained. These policies are communicated to all Board members and regularly reviewed and updated periodically.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
R&D	INR 20,631 million	INR 17,672 million	For details on environmental and social benefits driven by the company, please refer to chapters Intellectual Capital, Social and Relationship Capital and Natural Capital in the Integrated Report FY26.
Capex	INR 387 million	INR 528 million	

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Lupin has established formal procedures for sustainable sourcing through its Sustainable Procurement Policy, which integrates environmental, social and ethical criteria into supplier selection, onboarding, performance evaluation and ESG-based risk assessment processes. These procedures are specifically applicable to critical and high-risk suppliers, ensuring focused oversight of areas where potential impacts are greatest.

The Company is progressing towards 100% sustainability assessment coverage of its critical suppliers over a rolling three-year cycle, with implementation currently underway. Further details are available in the policy.

https://www.lupin.com/uploads/Sustainable_Procurement_Policy_1d1651d7e7.pdf

- b. If yes, what percentage of inputs were sourced sustainably?**

Lupin integrates sustainability requirements across its value chain through a Sustainable Procurement Policy, a third-party Code of Conduct, and an ESG-based supplier assessment framework. All business partners are required to adhere to defined criteria covering labour rights, health and safety, environmental compliance, ethical conduct, and data privacy. 100% of inputs sourced from critical suppliers (Raw Material and Packaging Material) are covered under ESG-based sustainability assessments. These critical suppliers undergo a structured evaluation through Lupin's ESG supplier assessment framework, ensuring that sustainability considerations are integrated into sourcing decisions where the Company's exposure and impact are most significant.

In addition, capacity building and continuous monitoring are embedded across the procurement lifecycle to enhance supplier performance. Lupin also encourages suppliers to obtain relevant sustainability certifications and tracks progress through its ESG supplier assessment tool, further strengthening responsible sourcing practices across the value chain.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Lupin has established structured processes to manage end-of-life waste across its operations, aligned with the waste hierarchy of reduce, reuse, recycle and responsible disposal, with a focus on minimizing landfill disposal.

Waste type	Waste management procedure in place
Plastic (including packaging)	Plastic waste is segregated at source and directed for recycling or co-processing through authorized recyclers. Wherever feasible, recovery mechanisms are enabled through recycling partnerships to promote material circularity.
E-waste	E-waste materials are routed exclusively through authorized recyclers with defined take-back and recovery mechanisms to ensure safe handling, reuse of components where possible and environmentally sound disposal.
Hazardous waste	Hazardous waste is sent to authorized recyclers, pre-processors, cement industries for co-processing, or Treatment, Storage and Disposal Facilities (TSDFs), ensuring compliant and controlled end-of-life treatment.
Other waste (wastepaper and paper products)	Materials are sent to authorized recyclers, while specific waste streams such as boiler ash are repurposed (e.g. to brick manufacturers) or disposed of in a controlled manner.

To strengthen governance and oversight, Lupin undertakes due diligence, authorization checks and periodic monitoring of recyclers and TSDF partners, supported by documentation and tracking mechanisms across the waste management lifecycle. These processes ensure traceability, regulatory compliance and continuous improvement in sustainable waste management practices.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable and we comply with India's Plastic Waste Management Rules, 2016 (as amended) and EPR guidelines. We collect and recycle pre and post-consumer plastic waste in line with our approved EPR plan submitted to the Pollution Control Board, with 3,717 tonnes processed in FY26 in an environmentally responsible manner. Additionally, we have reduced packaging waste through initiatives such as digital patient leaflets, removal of outer cartons, and improved packaging efficiency.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24232	Ethambutol	0.15%	Cradle to Gate	Yes	Confidential
24232	Cefdinir	0.16%	Cradle to Gate	Yes	Confidential
24232	Cefpodoxime Proxetil	0.17%	Cradle to Gate	Yes	Confidential
24232	Cephalexin	0.32%	Cradle to Gate	Yes	Confidential
24232	Clopidab	0.01%	Cradle to Gate	Yes	Confidential
24232	Desvenlafaxine Succinate	0.01%	Cradle to Gate	Yes	Confidential
24232	Duloxetine	0.48%	Cradle to Gate	Yes	Confidential
24232	Testosterone	0.03%	Cradle to Gate	Yes	Confidential
24232	Ketoprofen	0.04%	Cradle to Gate	Yes	Confidential
24232	Lansoprazole	0.03%	Cradle to Gate	Yes	Confidential
24232	Metformin	0.01%	Cradle to Gate	Yes	Confidential
24232	Nebistar	0.33%	Cradle to Gate	Yes	Confidential
24232	Prednisolone	0.50%	Cradle to Gate	Yes	Confidential
24232	Quetiapine	0.19%	Cradle to Gate	Yes	Confidential
24232	Rivaroxaban	0.18%	Cradle to Gate	Yes	Confidential
24232	Semi Sodium Valporate (DIVALCOTE)	0.01%	Cradle to Gate	Yes	Confidential
24232	Sertraline	0.73%	Cradle to Gate	Yes	Confidential
24232	Simvastatin	0.37%	Cradle to Grave	Yes	Confidential
24232	Tolvaptan	10.42%	Cradle to Grave	Yes	Confidential
24232	Tramadol	0.31%	Cradle to Grave	Yes	Confidential

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Pressurized Meter Dose Inhalers -pMDI	Use of propellant with high global warming potential.	Lupin is advancing the development of near-zero Global Warming Potential (GWP) green propellants. Testing, validation and clinical trials are currently in progress to ensure patient safety, efficacy and regulatory compliance. These actions are part of Lupin's broader efforts to reduce carbon emissions across the respiratory value chain.
Packaging Material Use in our Products	Extensive use of primary and secondary packaging materials may increase environmental footprint, cost exposure and waste generation.	Lupin is actively reducing packaging material intensity through packaging optimization, elimination of non-essential components, carton and leaflet reduction, and transition to digital information solutions. These initiatives are supported by technical and regulatory assessments to ensure patient safety, product quality and compliance, while lowering material use, logistics emissions and overall environmental impact.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

In line with its commitment to the highest standards of product quality and patient safety, the Company utilizes only compliant, high-quality materials in its manufacturing and packaging processes. Regulatory requirements, including current Good Manufacturing Practices (cGMP), preclude the use of recycled or reused materials.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26			FY 2024-25*		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	Not applicable			Not applicable		
Hazardous waste	Not applicable			Not applicable		
Other waste (Date Expired Product)	0	0	423 MT	0	0	465 MT

*Plastic data updated as per revised methodology

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The Company, being in the pharmaceutical business, ensures that all reclaimed products are safely disposed of through incineration in line with regulatory requirements, rather than being reused or recycled, to maintain product safety and compliance.

Reclamation of products and packaging from end users is limited; accordingly, the percentage of reclaimed products and packaging materials as a proportion of products sold is not material.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators**1. a. Details of measures for the well-being of employees:**

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	18,718	18,718	100%	18,718	100%	-	-	18,718	100%	-	-
Female	1,395	1,395	100%	1,395	100%	1,395	100%	-	-	-	-
Total	20,113	20,113	100%	20,113	100%	1,395	100%	18,718	100%	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent workers											
Male	885	885	100%	885	100%	-	-	885	100%	-	-
Female	9	9	100%	9	100%	9	100%	-	-	-	-
Total	894	894	100%	894	100%	9	100%	885	100%	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.071%	0.064%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0.91%	28.52%	Y	3.14%	33.51%	Y
Others – (Superannuation)	1.82%	0%	Y	2.34%	0%	Y
Others (NPS)	2.79%	0%	Y	2.64%	0%	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Lupin's premises and offices are designed to be accessible to differently-abled employees and workers and are aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. Our facilities are equipped with accessibility, enabling infrastructure and support mechanisms, including ramps, assistance personnel and other supporting amenities to facilitate ease of movement and access for people with disabilities. These accessibility measures are implemented across Lupin's offices and facilities, with a focus on providing an inclusive and supportive work environment for differently-abled individuals. We have initiated a third-party audit to certify accessibility with two locations already covered under this program (Nagpur and Biotech Pune).

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are committed to being an employer that provides equal opportunities to all individuals, as outlined in our Code of Conduct. We ensure equal employment opportunities and uphold the personal dignity of every person, irrespective of race, age, ancestry, gender, color, ethnic origin, citizenship, sexual orientation, gender identity, marital status, family status, disability, religion, handicap, or any other protected classifications under applicable laws. These principles extend to all employment decisions including recruiting, training, evaluation, promotion, reward, or any other terms and conditions of work. <https://www.lupin.com/investors/code-of-conduct/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Lupin supports employees and workers through structured maternity and paternity benefits to enable a smooth return to work after parental leave. The organization continues to focus on creating supportive work environments that encourage career continuity and sustained participation. Ongoing efforts are directed towards strengthening flexibility, wellbeing, and retention, particularly during key life transitions.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	78%
Female	63%	83%	No Maternity Leave Cases	No Maternity Leave Cases
Total	99%	84%	100%	78%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes, the Company has a mechanism to receive and redress grievances.

Particulars	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes. Lupin has a comprehensive Whistleblower Policy that provides a formal mechanism for all directors and employees whether permanent, probationary, trainee, temporary, retainer, or contractual to report any actual or suspected concerns related to violations of the Code of Conduct or any other unethical behavior.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	The Whistleblower Policy is publicly accessible at: https://www.lupin.com/uploads/Whistleblower_Policy_431eaa901.pdf
Other than Permanent Employees	Yes	
		The whistleblower has the option to email the protected disclosures to ombudsperson@lupin.com In addition to this, Lupin's Code of Business Conduct & Ethics strengthens the grievance redressal framework by ensuring transparent investigation, confidentiality, and timely resolution of complaints. Lupin has a 24/7 independent third-party service that routes inquiries and concerns to the Compliance and Ethics Office. This service also allows users to choose to be anonymous. INDIA & APAC WEBSITE: Lupinglobal.ethicspoint.com INDIA & APAC MOBILE: Lupinglobalmobile.ethicspoint.com AMERICAS & EMEA WEBSITE: Lupin.ethicspoint.com These mechanisms are designed to protect employees and workers across all categories in the value chain, ensuring a safe and ethical work environment. Also, employees and workers can report their concerns to their respective reporting managers. The grievances are then submitted to the Company for appropriate action and resolution.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Lupin recognizes and respects the right of its employees and workers to freely form or join trade unions, to engage in collective bargaining, or to choose not to do so. These practices are supported through transparent engagement mechanisms that promote fair compensation and consistent, long-term settlements across manufacturing facilities and offices, contributing to stable industrial relations and workforce harmony.

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	20,113	0	0%	19,021	0	0%
- Male	18,718	0	0%	17,842	0	0%
- Female	1,395	0	0%	1,179	0	0%
Total Permanent Workers	894	515	58%	958	535	56%
- Male	885	512	58%	947	532	56%
- Female	9	3	33%	11	3	27%

8. Details of training given to employees and workers:

Lupin follows a structured and comprehensive learning framework to build capabilities across its workforce. Training programmes for employees and workers span health and safety, ethics, functional skills, leadership development, sustainability and regulatory compliance, ensuring continuous skill enhancement and operational readiness across roles and locations.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	18,718	18,718	100%	8,919	48%	17,842	17,842	100%	8,219	46%
Female	1,395	1,395	100%	198	14%	1,179	1,179	100%	88	7%
Total	20,113	20,113	100%	9,117	45%	19,021	19,021	100%	8,307	44%
Workers										
Male	885	885	100%	NA		947	947	100%	NA	
Female	9	9	100%			11	11	100%		
Total	894	894	100%			958	958	100%		

9. Details of performance and career development reviews of employees and workers:

A structured performance management framework is followed to support regular performance and career development reviews for employees. These reviews enable ongoing feedback, role clarity, skill development and career progression, supporting individual growth while strengthening organizational capability across functions and locations.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	18,718	18,718	100%	17,842	17,842	100%
Female	1,395	1,395	100%	1,179	1,179	100%
Total	20,113	20,113	100%	19,021	19,021	100%
Workers						
Male	-			-		
Female						

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, we have implemented health and safety management systems in all our facilities, and all our sites are ISO 45001 certified.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Health and safety at Lupin is overseen by our Environmental, Health, Safety and Sustainability (EHS&S) team, who develop and implement the relevant policies, procedures and programs at all our locations. Lupin uses structured processes to identify and assess work related hazards on both a routine and non-routine basis, as outlined below:

- Routine hazard identification and risk assessment are conducted through a formal Hazard Identification and Risk Assessment (HIRA) framework, supported by regular Job Safety Analysis (JSA) to address day-to-day operational risks.
- For non routine and higher risk activities, specialized assessments are undertaken, including Hazard and Operability Studies (HAZOP) for Active Pharmaceutical Ingredient (API) products and processes and risk assessments specific to formulation units.
- Hazard identification requirements extend across the value chain, covering suppliers, contractors, and logistics partners, with related risks integrated into the overall health and safety risk management framework.
- Identified risks and controls are periodically reviewed and updated through a continuous improvement approach aligned with the Plan Do Check Act (PDCA) cycle.

All health and safety systems undergo rigorous internal and external audits, supported by periodic evaluations to maintain alignment with global standards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Lupin provides mechanisms for employees and workers to report any work-related hazards or dangerous situations and to remove themselves from such situations without fear of retaliation. Individuals can report near misses, injuries and incidents to their department heads. Hazard reporting mechanisms are distinct from incident investigation and corrective processes, with a specialized safety team responsible for conducting root cause analysis of any incidents and implementing preventive actions to avoid recurrence. For emergency situations, the team verifies that all mitigation strategies are operational through mock drills. Additionally, we take proactive measures to ensure rapid access to medical services, including the provision of ambulances and the availability of antidotes. Regular emergency preparedness drills help verify that mitigation mechanisms are functional.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Lupin provides access to non-occupational medical and healthcare services to all relevant categories of employees and workers, in addition to workplace health and safety provisions. Each department is equipped with first aid kits for minor injuries or ailments unrelated to work. Additionally, eligible employees and workers receive benefits under the Employees' State Insurance Act, which offers protection in cases of employment-related injuries, illnesses, or maternity issues. Employees also have access to medical and health insurance, applicable to their specific situation, which can be utilized for hospital admissions in the event of certain injuries or illnesses. As part of its employee well-being initiatives, Lupin also provides access to medical support and wellness programs, supporting preventive care and overall health beyond occupational requirements.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.125	0.085
Total recordable work-related injuries**	Employees	0	0
	Workers	3	1
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

**Data for FY25 updated as per revised methodology

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee well-being and safety are core values of our company. We conduct mock drills, quizzes, firefighting training, and educational sessions to enhance safety awareness and skills. Our EHS units manage safety systems, which are included in annual performance evaluations. We provide extensive training to promote health and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Customer audits, Lupin Corporate audits, Human Rights Assessments and Internal Audits are conducted at all sites to ensure compliance with established EHS systems and to ensure that health & safety practices are effectively followed and implemented.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the company extends life insurance or any compensatory package for its workforce in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have established mechanisms to ensure that statutory dues applicable to our transactions with value chain partners are properly deducted and deposited in accordance with relevant regulations. Furthermore, we obtain evidence from our contractors regarding the payment of statutory dues, such as Provident Fund (PF), for our contractual staff.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

Lupin undertakes structured assessments of its value chain partners with a focus on health and safety practices, working conditions and compliance with applicable standards. Strategic and critical suppliers are covered under these assessments to promote responsible business conduct, strengthen compliance and support continuous improvement across the value chain.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of Strategic and critical material suppliers
Working Conditions	100% of Strategic and critical material suppliers

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Lupin follows a structured, Board-approved stakeholder engagement framework as part of its Corporate Sustainability approach, focused on identifying and prioritizing stakeholders based on their influence on and impact from the Company's operations. The process involves three key steps:

- Stakeholder identification across the value chain, including shareholders, employees, customers, suppliers, regulators and communities.
- Prioritization through double materiality assessment, where stakeholders are evaluated based on their level of influence and the extent to which they are impacted by the Company's activities.
- Validation of material issues through internal and external consultations to ensure relevance and completeness

Through continuous engagement and assessment of critical ESG material issues, Lupin ensures that stakeholder expectations are clearly understood and appropriately addressed. Based on this exercise, Lupin has identified its primary stakeholder groups to include: investors/shareholders, employees, customers, channel partners, franchises, suppliers, regulators and government, research analysts, healthcare professionals, non governmental organisations (NGOs), communities and media. Engagement is undertaken through defined channels such as meetings, surveys, disclosures and digital platforms at regular intervals, ensuring that stakeholder inputs are systematically integrated into business strategy and sustainability initiatives.

This structured approach enables Lupin to cultivate strong, sustainable, and mutually beneficial relationships with all stakeholder groups.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Investor presentations, press releases, analyst meets, analyst briefings, quarterly results, annual general meetings, integrated report, financial reports, email advisories, intimations to stock exchanges, investor meetings	Annually, Quarterly, Half-yearly, Need-based, Real time	• Provide investors with updates on the organization's performance, ESG ratings and other corporate developments. • Gather queries and feedback from investors to understand their requirements.
Employees	No	E-mails, meetings, surveys, feedback, website and internal portals, employee committees, year-end appraisal, training programmes	Continuous	• To understand employee needs. • To keep employees informed about the organization's plans. • Providing learning opportunities, promoting safe work practices, supporting professional career growth, maintaining work-life balance, and enhancing diversity and inclusion.
Customers	No	Customer meets, mailers, news bulletins, brochures, social media, and website	Frequent and need-based	• Regularly interact with customers to strengthen our relationship. • To prioritize product quality, safety, timely supply, and collaborate to address industry challenges and any issues.
Channel Partners, Franchises, and Suppliers	No	Partner meets and events, mailers, news bulletins, brochures, website, vendor portal	Frequent and need-based	• Engagement with suppliers to improve service levels, address commercial issues, including terms and conditions, procedures, and payments. • Engage suppliers in ethical practices, ESG progress, human rights, and fair business conduct.
Regulators and Government	No	Working committee meetings, email, one-on one meeting, conferences, Industry forums/ associations/committees	Need-based	• Engage, advocate, communicate, collaborate to comply with regulations.
Research Analysts	No	Website, social media, Email, one-on-one meetings, video conferences, and forums	Frequent and need-based	• Stay abreast of developments of the Company and its subsidiaries.
Health Care Professionals	No	Training programmes, one-to-one meetings, webinar/conferences, electronic updates, in-person visits and collaterals	Frequent and need-based	• Engage on Lupin's products, innovations, healthcare solutions, patient needs, and ethical marketing commitment.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities and NGOs	Yes	Personal meetings, focused group discussions, field visits by CSR team, training and capacity building sessions	Frequent and need-based	- Support Communities in addressing grassroots challenges. - Focus on improving livelihood, access to health care, water conservation, education, sanitation and infrastructure. - Drive Employee Volunteering Programs.
Media	No	Interviews, press releases, workshops, meetings and events	Frequent and need-based	- Provide insights into Lupin's financial results, new product launches, R&D progress and innovation milestones. - Engage on providing Lupin viewpoints on sustainability, trade and regulatory developments impacting the pharma industry.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Lupin has established defined processes to enable consultation with stakeholders on economic, environmental, and social (EES) topics and ensure that feedback is systematically escalated to the Board. Stakeholder consultation is undertaken through multiple structured channels, including investor interactions, employee surveys, customer engagements, supplier assessments, community interfaces, and regulatory consultations. These forums enable the Company to capture stakeholder perspectives on ESG priorities, risks and emerging risks.

Flow of feedback and escalations:

- Inputs gathered through these channels are first consolidated and reviewed by functional teams and ESG leads.
- Key themes, risks and material issues are then evaluated by the ESG Core Committee.
- Relevant insights are subsequently escalated to the Board-designated Sustainability and CSR Committee (SCSR) for review and strategic direction.

This structured flow ensures that stakeholder feedback is translated into actionable insights and integrated into policies, risk management frameworks and long-term business strategy while enabling Board-level oversight of ESG-related matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Lupin uses stakeholder consultation, including its double materiality assessment and ongoing engagement mechanisms, to identify and manage environmental and social topics. Input received from stakeholders is systematically translated into policies, goals and programme design.

Stakeholder feedback directly forms:

- Policy and framework updates, including the strengthening of ESG governance and sustainability priorities
- Goal setting, such as defining focus areas for climate action, responsible sourcing and community development
- Program design and implementation through community initiatives led by the Lupin Human Welfare & Research Foundation (LHWRF)

For example, stakeholder inputs highlighting the need for enhanced community health and livelihood support have informed the design of targeted rural development and healthcare programmes under LHWRF. Similarly, environmental concerns raised through stakeholder engagement have contributed to sharpening Lupin's focus on resource efficiency and waste management initiatives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Lupin engages with vulnerable and marginalized communities through structured need assessments, continuous dialogue and partnerships implemented via the Lupin Human Welfare & Research Foundation (LHWRF). These engagements help identify key concerns such as livelihood insecurity, limited access to healthcare, and gaps in water and sanitation.

Based on these inputs, in FY26, LHWRF adopted a more strategic and focused approach to deepen impact and strengthen community ownership. Lupin has designed targeted interventions across three core areas – livelihood, health & nutrition and water, sanitation & hygiene (WASH):

- **Livelihoods:** In response to income instability and limited market access, programmes focus on skill development, strengthening farmer value chains, and improving access to markets, resulting in enhanced income opportunities and community resilience.
- **Health & Nutrition:** Addressing gaps in healthcare access, initiatives have expanded community-level healthcare services and awareness, contributing to improved health outcomes in underserved areas.
- **WASH:** In areas with inadequate water and sanitation infrastructure, interventions have improved access to safe drinking water and sanitation facilities, leading to better hygiene practices and reduced health risks.

These programmes are implemented in close collaboration with local stakeholders, ensuring community ownership and sustained impact, with measurable improvements in quality of life across Lupin's key areas of operations.

For more details, refer to our Social and Relationship section of the Integrated Report FY 2026.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	20,113	8,646	43%	19,021	5,532	29%
Other than permanent	897	814	91%	876	472	54%
Total Employees	21,010	9,460	45%	19,897	6,004	30%
Workers						
Permanent	894	717	80%	958	501	52%
Other than permanent	620	617	99%	837	837	100%
Total Workers	1,514	1,334	88%	1,795	1,338	75%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	20,113	0	0.0%	20,113	100%	19,021	2	0.01%	19,019	99.99%
Male	18,718	0	0.0%	18,718	100%	17,842	1	0.01%	17,841	99.99%
Female	1,395	0	0.0%	1,395	100%	1,179	1	0.08%	1,178	99.92%
Other than Permanent	NA					NA				
Male										
Female										
Workers										
Permanent	894	0	0.0%	894	100%	958	1	0.1%	957	99.9%
Male	885	0	0.0%	885	100%	947	1	0.1%	946	99.9%
Female	9	0	0.0%	9	100%	11	0	0	11	100%
Other than Permanent	NA					NA				
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages

Median remuneration and wage levels are determined through structured compensation frameworks aligned to roles, responsibilities, experience, and performance. These frameworks are designed to ensure internal parity, fairness, and compliance with applicable statutory requirements, while supporting sustained workforce engagement and retention.

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	7	17,117,913	3	12,141,029
Key Managerial Personnel*	1	12,968,423	0	0
Employees other than BoD and KMP	18,713	593,431	1,397	571,366
Workers	885	389,646	9	600,078

*Excludes Executive Directors who are the key managerial personnel of the Company

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	7.80%	7.10%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, at Lupin, respect for and promotion of human rights are integral to our corporate values and ethical conduct. We are firmly committed to safeguarding human rights and to eliminating practices such as child labor, forced labor, modern slavery, and discrimination across our operations. To ensure a sustained and structured focus on these priorities, we have implemented a comprehensive Human Rights Policy. Each location has a dedicated Human Rights Committee, led by the Site Head and championed by the Location HR Head. The committee meets quarterly to review compliance against predefined human rights metrics, thereby reinforcing our ongoing organizational commitment to upholding human rights standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Lupin has formal internal mechanisms to redress grievances related to human rights issues, as set out in its Human Rights Policy and Code of Business Conduct and Ethics. Employees can report human rights-related concerns, including harassment or unethical practices, to their immediate supervisor, Head of Department or the Human Resource Department, or directly to the Compliance and Ethics Office through a dedicated email ID or a 24/7 independent third-party reporting platform that enables confidential and anonymous reporting. The Policy provides for non-retaliation and reported grievances are reviewed and addressed through defined internal processes to ensure appropriate investigation and timely redressal.

6. Number of Complaints on the following made by employees and workers:

Human rights considerations are embedded across operations and value-chain interactions, with alignment to the principles of the United Nations Global Compact and local laws. A structured approach is followed to identify, prioritize and address key human rights issues, including discrimination, fair wages, forced labor, freedom of association, harassment, health and safety, and working hours. Grievance redressal and whistleblower mechanisms enable employees and workers to raise concerns related to these areas, supporting timely redressal and ongoing monitoring.

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	8	0	Nil	6	0	Nil
Discrimination at workplace	15	1	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced labour/ Involuntary labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	6
Complaints on POSH as a % of female employees/workers	0.62%	0.5%
Complaints on POSH upheld	8	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Lupin has mechanisms to prevent retaliation, victimization or adverse action against complainants in cases of discrimination and harassment. These safeguards are reinforced through the Human Rights Policy, Code of Business Conduct and Ethics, POSH Policy and Whistleblower Policy, which protect individuals who report concerns in good faith. Complaints can be raised through confidential and, where applicable, anonymous reporting channels and are investigated through defined processes that ensure confidentiality, independence and appropriate corrective action. Independent third-party audits conducted during FY26 reported no cases of discrimination or harassment across Lupin's pan-India locations, validating the effectiveness of these mechanisms.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated into the Supplier Code of Conduct, as well as in business contracts and agreements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify Diversity & Inclusion, Freedom of Association, Health & Safety	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable, as no risks/concerns were observed across the above parameters in the assessment conducted across our operations in FY26.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not Applicable, as during the reporting year, there were no business processes or modifications.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

In FY26, all our locations underwent assessment vetted by an external third party auditor based on BEC 1500:2024 guidelines.

The assessment was undertaken covering – Head Office (Kalpataru), Airoli, Ankleshwar, Chhatrapati Sambhajnagar, Biotech Pune, Goa, Jammu, LBC Pune, LRP Pune, Mandideep, Nagpur, Pithampur, Sikkim, and Tarapur, Lupin Manufacturing Solutions (LMS) at Dabhasa & Vizag and Lupin Diagnostics at the National Reference Laboratory (NRL) Turbhe, were also audited and have been certified with a Platinum Rating.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The sites and offices of the Company have ramps or elevators along with relevant infrastructure for differently-abled individuals.

4. Details on assessment of value chain partners:

Assessments of value chain partners are undertaken with a focus on key human rights and workplace practices that carry potential social risks. The assessment framework prioritizes strategic and critical material suppliers, covering core aspects of human rights. These assessments are designed to promote responsible supplier conduct and strengthen adherence to ethical and statutory expectations across the value chain.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of strategic & critical material suppliers
Discrimination at workplace	100% of strategic & critical material suppliers
Child Labour	100% of strategic & critical material suppliers
Forced Labour/ Involuntary Labour	100% of strategic & critical material suppliers
Wages	100% of strategic & critical material suppliers
Others – please specify (Heath and Safety)	100% of strategic & critical material suppliers

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable, as no major risks were identified as a part of the assessment.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	430,222 GJ	252,035 GJ
Total fuel consumption (B)	941,920 GJ	881,377 GJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,372,142 GJ	1,133,412 GJ
From non-renewable sources		
Total electricity consumption (D)	874,771 GJ	1,071,380 GJ
Total fuel consumption (E)	214,595 GJ	235,550 GJ
Energy consumption through other sources (F)	236,988 GJ	370,895 GJ
Total energy consumed from non-renewable sources (D+E+F)	1,326,354 GJ	1,677,825 GJ
Total energy consumed (A+B+C+D+E+F)	2,698,495 GJ	2,811,237 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	14.17 GJ/Mn INR	17.08 GJ/Mn INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	288.21 GJ/revenue adjusted to PPP (Mn USD)	390.84 GJ/revenue adjusted to PPP (Mn USD)
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Limited has conducted independent assurance.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No facility of Lupin is identified as a designated consumer under PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	131,786 KL	140,892 KL
(ii) Groundwater	164,091 KL	169,062 KL
(iii) Third-party water	1,356,312 KL	1,394,421 KL
(iv) Seawater/desalinated water	-	-
(v) Others	-	-

Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,652,189 KL	1,704,375 KL
Total volume of water consumption (in kilolitres)	1,625,377 KL	1,664,260 KL
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	8.53 KL/Mn INR	10.11 KL/Mn INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	173.60 KL/revenue adjusted to PPP (Mn USD)	231.38 KL/revenue adjusted to PPP (Mn USD)
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Discharge to CETP	26,812 KL	40,115 KL
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	26,812 KL	40,115 KL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Lupin has implemented Zero Liquid Discharge (ZLD) mechanisms at six manufacturing facilities, ensuring that no effluents are discharged into external water bodies. The Company follows a Reduce, Reuse, Recycle and Recharge approach to water management. Process and domestic wastewater undergo multi-stage treatment, including primary, secondary, and tertiary treatment, followed by advanced membrane filtration (UF/RO). The post-treatment utilization of the water is as follows:

- Treated process wastewater is reused within operations, including for boiler feed and cooling tower make-up water
- Treated domestic wastewater is reused for non-potable purposes such as gardening and flushing.

These measures enable complete recycling and reuse of wastewater within ZLD facilities, reducing freshwater dependency and ensuring environmentally responsible water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25*
NOx	tonnes/annum	191.40	225.97
SOx	tonnes/annum	52.61	58.37
Particulate matter (PM)	tonnes/annum	-	-
Persistent organic pollutants (POP)	tonnes/annum	-	-
Volatile organic compounds (VOC)	tonnes/annum	-	-
Hazardous air pollutants (HAP)	tonnes/annum	-	-
Others – please specify	tonnes/annum	-	-

* Data for FY25 updated as per revised methodology

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

7. Provide details of greenhouse gas emissions (Scope-1 and Scope-2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope-1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Total		
	CO ₂	61,951	80,181
	CH ₄		
	N ₂ O		
Total Scope-2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Total		
	CO ₂	272,713* 187,863**	296,187* 245,290**
	CH ₄		
	N ₂ O		
Total Scope-1 and Scope-2 emission intensity per rupee of turnover (Total Scope-1 and Scope-2 GHG emissions/Revenue from operations) (market based)		1.31 tCO ₂ e/ Mn INR	1.98 tCO ₂ e/ Mn INR
Total Scope-1 and Scope-2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope-1 and Scope-2 GHG emissions/Revenue from operations adjusted for PPP) (market based)		26.68 tCO ₂ e/ revenue adjusted to PPP (Mn USD)	45.25 tCO ₂ e/ revenue adjusted to PPP (Mn USD)
Total Scope-1 and Scope-2 emission intensity in terms of physical output		-	-
Total Scope-1 and Scope-2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Location Based | **Market Based | PPP – IMF conversion factors for FY2026: 20.34

Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Lupin has undertaken multiple initiatives to reduce greenhouse gas (GHG) emissions across its operations. These include installing off-grid solar PV plants at manufacturing sites, procuring renewable energy through power purchase agreements (PPAs), transitioning to cleaner biofuels, implementing energy efficient best practices, shifting from air to sea shipments and reduced packaging. Key GHG emission reduction initiatives include:

- Renewable power capacity of 22 MW (21 MW solar and 1 MW hybrid) was commissioned, increasing the share of renewable power from 19% in FY25 to 33% in FY26, with an additional 3.23 MW solar PPA signed for future capacity expansion.
- The overall share of renewable energy (renewable power and renewable fuels) increased from 39% in FY25 to 51% in FY26, driven by solar, wind/hybrid power procurement and increased use of biomass fuel.
- Biomass-based briquette boilers were installed and expanded, enabling a significant shift from fossil fuels (PNG/LSHS/coal) to renewable thermal energy and achieving 96–98% renewable steam generation at key facilities.
- Extensive energy efficiency measures were implemented, including installation of energy-efficient chillers, pumps, motors, AHUs, EC fans, VFDs, high-efficiency cooling towers, and LED lighting, resulting in lower electricity consumption and emissions.
- Process optimization initiatives such as pump head and flow optimization, closed-loop chilled brine systems, heat recovery through air-to-air heat exchangers, and efficient compressed air systems were deployed to reduce energy intensity.
- Transitioning shipments from air to sea freight has helped reduce logistics costs and significantly lower carbon emissions. As a result, air pallet shipments to the U.S. declined to 17% in FY26, down from 34% in FY24, marking a record low.

- Packaging material use has been reduced and efficiency improved by eliminating secondary cartons, digitizing patient information via QR codes, and optimizing packaging designs, without compromising safety or compliance. These initiatives collectively saved over 56 MT of paper, delivered significant cost and logistics savings, improved information accessibility, and reduced the carbon footprint across markets.

These initiatives collectively demonstrate a structured transition toward low-carbon energy, reduced fossil fuel dependency, and sustained reduction in GHG emissions across manufacturing and R&D operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,014	654
E-waste (B)	72	70
Bio-medical waste (C)	121	84
Construction and demolition waste (D)	10,966	3,762
Battery waste (E)	67	88
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	33,521	35,593
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	22,162	20,981
Total (A+B + C + D + E + F + G + H)	67,923	61,232
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.36 MT/Mn INR	0.37 MT/Mn INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	7.25 MT/Revenue adjusted per PPP (Mn USD)	8.51 MT/Revenue adjusted per PPP (Mn USD)
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1. Plastic waste – 1,014 MT 2. E-waste – 72 MT 3. Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, containers) – 10,918 MT	1. Plastic waste – 654 MT 2. E-waste – 70 MT 3. Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, containers) – 9,440 MT
(ii) Re-used	1. Other hazardous waste – 34 MT 2. Battery waste – 67 MT	1. Other hazardous waste – 29 MT 2. Battery waste – 88 MT
(iii) Other recovery operations	1. Non-hazardous waste (Agrowaste boiler ash) – 10,654 MT 2. Hazardous waste (Spent calcium sulphate) – 6,460 MT	1. Non-hazardous waste (Agrowaste boiler ash) – 9,252 MT 2. Hazardous waste (Spent calcium sulphate) – 7,097 MT
Total	29,219 MT	26,630 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration/Co-processing	1. Bio-medical waste (OHS center waste) – 121 MT 2. Other hazardous waste (Spent solvent and catalyst, other hazardous waste) – 7,903 MT	1. Bio-medical waste (OHS center waste) – 84 MT 2. Other hazardous waste (Spent solvent and catalyst, other hazardous waste) – 8,947 MT
(ii) Landfilling	1. Construction & demolition waste – 10,966 MT 2. Other hazardous waste – 8,206 MT 3. Non-hazardous waste (Agrowaste boiler ash) – 1,217 MT	1. Construction & demolition waste – 3,762 MT 2. Other hazardous waste – 10,080 MT 3. Non-hazardous waste (Agrowaste boiler ash) – 1,370 MT
(iii) Other disposal operations	1. Non – hazardous waste (Mycelia, glass, metal, canteen, paper etc) – 10,291 MT	1. Non – hazardous waste (Mycelia, glass, metal, canteen, paper etc) – 10,359 MT
Total	38,704 MT	34,602 MT

* Data for FY25 updated as per revised methodology

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Lupin's waste management strategy is guided by the 3R principle: Reduce, Reuse, and Recycle. We meticulously track all waste streams such as hazardous, non-hazardous, e-waste, and biomedical waste and ensure their recycling or disposal via authorized third parties in compliance with government regulations. Across our entire value chain, we have implemented efficient waste management practices and embraced the principles of circularity. Our focus is on maximizing recycling and minimizing the volume of waste sent to landfills and incinerators. We currently direct incinerable hazardous waste to co-processing or pre-processing facilities. As part of our responsibilities under Extended Producer Responsibility, we collect and recycle a corresponding amount of post-consumer plastic waste generated by our products in India in alignment with our EPR mandates.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Lupin does not operate in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

We are compliant with the applicable environmental law/regulations/guidelines in India. No notice has been issued in FY 2025-26.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area - Ankleshwar, Pithampur, Chhatrapati Sambhajnagar, Jammu and Nagpur
- Nature of operations - Manufacturing of pharmaceutical products
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	46,078	34,597
(iii) Third-party water	675,557	720,138
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	721,635	754,735
Total volume of water consumption (in kilolitres)	707,659	714,620
Water intensity per rupee of turnover (Water consumed/turnover)	3.72 KL/ Mn INR	4.34 KL/ Mn INR
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Sent to Central Effluent Treatment Plant (CETP)	13,976	40,115
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	13,976	40,115

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

2. Please provide details of total Scope-3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26*	FY 2024-25*
Total Scope-3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,065,547	1,018,684
Total Scope-3 emissions per rupee of turnover	tCO ₂ e/ Mn INR	5.60	6.19

*Data pertains to Lupin Global Operations

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt Limited has conducted independent assurance.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of biomass briquette boilers	Included in FY26 Integrated Report	Reduction in GHG emissions
2	Installation of off-grid rooftop solar PV plants	Included in FY26 Integrated Report	Reduction in GHG emissions
3	Replacement of conventional AHU with energy-efficient EC motor	Included in FY26 Integrated Report	Reduction in GHG emissions
4	Procurement of open access renewable power	Included in FY26 Integrated Report	Reduction in GHG emissions
5.	Reduction in fresh water consumption through various initiatives such as – • Utilization of RO reject water for cooling tower makeup • Process RO water and Air handling unit (AHUs) condensate water for canteen cleaning	Included in FY26 Integrated Report	Reduction in freshwater consumption

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. Lupin has a comprehensive Business Continuity Management (BCM) and Disaster Management Plan in place to ensure resilience of critical operations across manufacturing, R&D, supply chain, IT systems, and corporate functions. The framework identifies potential risks such as natural disasters, pandemics, cyber incidents, operational disruptions and others with defined mitigation measures, alternate site arrangements, emergency response protocols, and roles and responsibilities. The Company undertakes systematic risk assessments to identify possible disruption scenarios and implements appropriate mitigation measures. Each Lupin location has an on-site emergency response and disaster management plan to address local risks. Given the varied nature of potential disruptions, business functions also develop specific business continuity and risk mitigation plans, as required.

These plans are formulated with due consideration of associated risks and are subject to cross-functional deliberation, alignment, and formal approvals to ensure enterprise-wide preparedness and resilience. The plans are periodically reviewed, tested, and updated based on learnings to ensure preparedness and continuity of patient supply and regulatory compliance.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
None.
7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
100% of strategic and critical material suppliers.
8. **How many Green Credits have been generated or procured:**
Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**
Lupin is a member of Fifteen trade and industry chambers/associations.
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1	Indian Pharmaceutical Alliance (IPA)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Drug Manufacturers Association (IDMA)	National
6	Foundation of Pharma Entrepreneurs (FOPE)	National
7	National Safety Council	National
8	Pharmaceuticals Export Promotion Council	National
9	Association of Biotechnology Led Enterprises (ABLE)	National
10	Federation of Indian Export Organizations (FIEO)	National
11	British Generics Manufacturers Association (BGMA)	International
12	International Generic and Biosimilar Medicines Association (IGBA)	International
13	Association for Accessible Medicines (AAM)	International
14	Biosimilars Council	International
15	Medicines for Europe, Medicines for Europe Regulatory Group	International

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

During the reporting year, there were no adverse orders from regulatory authorities against the Company related to anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
1	Reforms in Pharmaceutical Regulations	FICCI/CII/ ASSOCHAM	No	Need-based	-
2	Policy Advocacy covering – R&D, Counterfeiting and non-standard quality drugs and others	Indian Pharmaceutical Alliance (IPA)	No	Need-based	www.ipa-india.org
3	Advocating for affordable and accessible medicines.	Direct representation or through industry chambers and associations	No	Need-based	-

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
4	Representation to SEBI on BRSR guidelines regarding Animal Health Policy.	Direct representation or through industry chambers and associations	No	Need-based	-
5	Active collaboration with lawmakers and policymakers to develop and refine laws and regulations that address the pharmaceutical industry's challenges while advancing broader societal interests.	Direct representation or through industry chambers and associations	No	Need-based	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Lupin Human Welfare & Research Foundation (LHWRF) undertook a comprehensive impact assessment of its flagship livelihood and health interventions implemented during FY 2023–24. The assessment, conducted in FY 2025–26 by an independent agency, evaluated programme effectiveness, outcomes and social value creation across agriculture, livestock, skill development, non-farm enterprises and community healthcare.

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results Communicated in public domain (Yes/No)	Relevant Web link
Livelihood Interventions - Agriculture, Irrigation, Livestock & Dairy	NA	NA	Yes	Yes	https://www.lupinfoundation.in/images/pdf/impact-assessment-livelihoods-program-fy-2025-2026.pdf
Lives NCD Program	NA	NA	Yes	Yes	https://www.lupinfoundation.in/images/pdf/impact-assessment-lives-program-fy-2025-2026.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Lupin addresses community grievances through a structured, community led engagement model driven by the Lupin Human Welfare & Research Foundation (LHWRF). The Foundation works closely with village institutions, Panchayats, and community based organizations, creating regular forums where residents can raise concerns related to ongoing projects. These issues are captured through needs-based assessments, in-person consultations, and continuous stakeholder engagement. All concerns received through these channels are systematically monitored and resolved in a timely manner, ensuring transparency and accountability.

Also, feedback gathered during consultations and needs-based assessments is used to inform programme design and community engagement activities. Grievances that are unresolved at the community level or are sensitive in nature are escalated through defined internal processes within LHWRF for further review and resolution, ensuring timely redressal, transparency, and accountability.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSME/small producers	21.07%	13.9%
Directly from within India	74%	75%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	8.7%	8.6%
Semi-urban	5.0%	5.2%
Urban	13.6%	13.2%
Metropolitan	72.7%	73.1%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR million)
1	Maharashtra	Nandurbar	4.75
2	Andhra Pradesh	Visakhapatnam	5.08

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, Lupin does not have any preferential procurement policy.

(b) From which marginalized/vulnerable groups do you procure?: Not Applicable

(c) What percentage of total procurement (by value) does it constitute?: Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1.	Desh Bandhu Jan Utkarsh Pariyojana (Livelihood Program) – Agriculture and Water	266,955	100%
2.	Desh Bandhu Jan Aarogya Sewa (Lives Program) Health Programs	243,850	100%
3.	Community Development (At Site Locations) Health & Sanitation and WASH	6,406	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback are addressed through a robust mechanism at Lupin with the aim of resolving them in an effective and timely manner. Stakeholders can report any adverse event or product quality complaints at drugsafety@lupin.com. Consumers can also submit their complaints/feedback on the Company's website through the following <https://www.lupin.com/contact-us/>.

For medical inquiries, product complaints, or drug safety concerns, consumers may also contact Lupin through its pharmacovigilance reporting system, which enables patients and healthcare providers to report side effects or product related issues directly to the company. Additionally, the Company maintains a specialized team responsible for addressing consumer complaints and concerns. We regularly conduct surveys to gather customer feedback and promptly address any issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%, there are social parameters relevant to the responsible, safe and prescribed usage of the products
Safe and responsible usage	100%, all products of Lupin have the usage/directions mentioned on leaflets/packaging
Recycling and/or safe disposal	100%, all products contain relevant information as required under applicable laws

Lupin ensures adherence to all applicable regulatory requirements across the geographies in which it operates for the disclosure of product-related environmental and social information. In compliance with local laws and regulatory guidance, the Company also provides clear directions to enable the safe and responsible usage and disposal of its products.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	28,498	2	0	34,802	377	-

All adverse drug reports associated with Lupin products received at Drug Safety Risk Management (DSRM) are appropriately handled, i.e., the reports are processed in the global company safety database, thoroughly reviewed, medically assessed, and submitted to global regulatory authorities (wherever applicable).

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	9	The Company has initiated these recalls in response to identified issues in the respective products.
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Lupin has established a comprehensive framework for data privacy and cybersecurity through its Global Privacy Policy, supported by defined information security practices and governance mechanisms. The policy outlines requirements for data protection, secure handling of personal information, and compliance with applicable international privacy and security standards.

Cybersecurity risks are managed through appropriate technical and organizational controls, including secure systems, access management, monitoring mechanisms and incident response processes. These are overseen through internal governance structures to ensure effective risk management and continuous improvement.

Lupin's approach is aligned with recognized data protection and information security principles, reinforcing its commitment to safeguarding personal data and managing cyber risks across its global operations.

This policy is available for review on the Company's website: <https://www.lupin.com/privacy-policy/>

The Company has also implemented its proprietary ISMS framework, branded as 'KAVACH', which integrates People, Process and Technology to ensure comprehensive coverage of security aspects. KAVACH is supported by a robust mechanism of internal checks and balances, which are continually assessed and updated to adapt to the rapidly evolving threat landscape.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No such incidents occurred in FY26. Proactive steps are taken to address any issues that may arise across these categories. Corrective actions are implemented to prevent the recurrence of similar instances.