

Corporate Governance Report

[1] Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is founded on its rich legacy of transparency, accountability, fairness, integrity, detailed disclosures and professionalism.

The Company firmly believes that sound Corporate Governance practices are key boosters of long-term value of stakeholders and forms an integral part of its business. Corporate Governance is not just a destination but has been a continuous journey for the Company in its pursuit to achieve sustainable value creation. The Company constantly endeavours to benchmark itself with the best standards of Corporate Governance in letter, form and spirit and delivers on its promise of providing affordable healthcare to patients across the globe. Corporate Governance initiatives are implemented by the management with guidance and support from the Board. Effective leadership together with good Corporate Governance practices have been the Company's strength.

The Company has a diversified Board which has an ideal combination of entrepreneurship, leadership and professionalism. Board members possess rich experience in pharma, strategy, finance and general management. The Board has an optimum blend of executive, non-executive and independent directors which ensure that best standards of Corporate Governance are nurtured and practiced. The Board gives strategic directions and provides tactical insights to the management. Apart from complying with all mandatory requirements, the Company also complies with non-mandatory requirements stipulated under Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') regarding unmodified audit opinions on financial statements, maintaining line of reporting of the Head of Internal Audit to the Audit Committee and appointment of separate persons as Chairman, Chief Executive Officer and Managing Director.

The Company encourages and promotes a culture of intensive deliberations, transparency and impartiality in its dealings with stakeholders and the public at large. In line with the belief that, 'where the mind is without fear, the head is held high', the Company instituted **P.L.E.D.G.E. (Preparing Lupin Employees to Demonstrate Governance and Ethical Conduct)**, which enforces Lupin Code of Business

Conduct and Ethics (CODE) which allows employees to report concerns on actual or suspected violations of the CODE without any fear of retaliation or retribution. Employees can even report their concerns anonymously.

The Company adheres to uncompromising integrity in conduct of business and has zero tolerance for corrupt and immoral practices. The Company's operations are guided by strong control systems which are reviewed regularly by internal and external auditors. Code of Conduct, Whistleblower Policy and Prevention of Workplace Harassment and initiatives on creating awareness of sexual harassment at workplace, empower employees to report unethical practices. Specified mechanisms have been set up to deal with workplace harassments and facilitate their swift redressal. Employees can raise their concerns to the Office of Ombudsperson about potential issues concerning fraudulent business practices, unethical behaviour, discriminating or gender-biased misconduct and violation of the Company's policies or CODE. No person has been denied access to the Chairperson of the Audit Committee. During the year, the Ombudsperson office received 22 complaints through multiple reporting channels. Teams of strategic business unit heads/officers appointed by the Ombudsperson are engaged by the Ethics and Compliance office, for resolution of reported cases in accordance with the Whistleblower Policy. During the year, three sexual harassment complaints were investigated and resolved by the Internal Complaints Committee within the specified turnaround time as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Codes of Conduct have been adopted for directors and senior management personnel. Additionally, a separate code for independent directors has also been adopted. The codes are hosted on the website of the Company (www.lupin.com). In compliance with Regulation 26(3) of the Listing Regulations, all directors and senior management personnel have affirmed compliance with their respective codes for the year ended March 31, 2023. In compliance with Schedule V(D) of the Listing Regulations, Mr. Nilesh D. Gupta, Managing Director, provided a declaration to this effect which is annexed to this Report.

The Company has in-built, sound mechanism/systems of internal checks and balances which are regularly evaluated and updated. In order to protect

and safeguard information and provide assurance to its internal and external stakeholders, the Company has established industry-renowned and highly secured ISMS security framework. Through dedicated efforts, the Company ensures evolution of secure technologies and processes to counter the threat landscape. Information security management system program implemented under the brand name 'KAVACH' ensures that people, process and technology aspects are covered. KAVACH protects Company information by implementing various policies, procedures and guidelines. With a view to protect end users from spam/phishing mails/cyber frauds, KAVACH regularly shares security advisories and regularly imparts cyber security trainings. Internal and external KAVACH audits are undertaken every year wherein every department representative assures compliance with KAVACH policies. The Company has been accredited ISO/IEC 27001:2013 certification for its information security management systems at select locations viz. Head office, Pune research park and manufacturing facilities at Biotech, Mandideep, Pithampur, Ankleshwar, Visakhapatnam, Goa and Nagpur. Plans are afoot to add more locations in the certification list in the coming years. Under the brand name 'SHIELD', the Company has also extended its information security commitment to global locations namely USA, EMEA, APAC and LATAM regions to provide information security assurance to stakeholders.

In compliance with Regulation 25(1) of the Listing Regulations, directors and members of the senior management are covered under Directors and Officers Insurance (D&O) policy.

The Company is in compliance with Chapter IV of the Listing Regulations on Corporate Governance.

[2] Board of Directors:

Board Diversity

The Company recognises the importance of a diverse Board. It firmly believes that a diverse Board contributes to achieving its strategic and commercial objectives, including driving business results. It makes Corporate Governance more effective, enhances quality & responsible decision-making, ensures sustainable development and enhances reputation of the Company. While designing the Board's composition, a number of aspects, including but not limited to culture, gender, age, geographical background, nationality, race, industry experience, skills and knowledge, were considered. The board diversity policy is hosted on the website of the Company, web link of which is <https://www.lupin.com/wp-content/uploads/2022/08/board-diversity-policy-signed.pdf>.

Directors Independence

Independent directors demonstrate an appropriate degree of independence in character and judgement and are independent from the management. They do not have any business or other pecuniary relationship with the Company which could materially impact exercise of their judgement.

Board Composition and Number of Meetings

The strength of the Board as on March 31, 2023, was eight, comprising two executive promoter-directors, one non-executive promoter-director, one executive director and four independent directors, which is in conformity with provisions of Section 149 of the Companies Act, 2013 ('Act') and Rules made thereunder and Regulation 17 of the Listing Regulations. The Board has three women directors of which, one is an independent director which is in compliance with Regulation 17(1)(a) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, all independent directors have confirmed that they meet the criteria of independence prescribed in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on disclosures received from all independent directors, the Board is of the opinion that the independent directors fulfill the conditions of independence as specified in the Act and the Listing Regulations. In compliance with Schedule V(C)(10)(i) of the Listing Regulations, Ms. Neena Bhatia, Practising Company Secretary (FCS No. 9492 CP. No. 2661) has certified that no director of the Company has been disqualified by SEBI, Ministry of Corporate Affairs ('MCA') or any statutory authority from being appointed or continuing as director of the Company. Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received confirmations from all independent directors as regards registration with the independent directors databank maintained by the Indian Institute of Corporate Affairs.

In addition to regular Board meetings, independent directors are also invited to attend separate meetings with the management of the Company for discussions on strategy and business review.

In compliance with Regulation 17(10) of the Listing Regulations, the Board carried out performance evaluation of independent directors without participation of the director being evaluated. The performance

was evaluated based on various parameters like knowledge, leadership qualities, contributions, initiatives, inter-personal relationships, analytical skills, understanding strategic issues/business environment and independent judgement. Independent directors are a diversified group of recognised professionals with wide horizon of knowledge, competence and integrity who express their opinions freely and exercise their own judgements in the decision-making process. There were no conflicts of interest of independent directors with the Company. Particulars specified under Schedule V(C)(2) of the Listing Regulations for the year are given below: -

Sl. No.	Name of the Director	Whether Promoter/ Executive/ Independent	No. of Board Meetings during the year			Board Tenure (Years)	Attendance at the last Annual General Meeting ('AGM')	Number of directorships of companies other than subsidiaries of Lupin	Number of directorships of other listed companies (including company listed outside India)	Member/ Chairman of committees of companies other than subsidiaries of Lupin
			Held	Attended	Attendance in %					
1.	Mrs. Manju D. Gupta, <i>Chairman</i>	P. & N-E.D.	8	8	100%	40.1	Yes	5	-	-
2.	Dr. Kamal K. Sharma,* <i>Vice Chairman (up to October 13, 2022)</i>	N-E.D.	5	4	80%	19.2	Yes	7	2	1/-
3.	Ms. Vinita Gupta, <i>Chief Executive Officer</i>	P. & E.D.	8	8	100%	21.7	Yes	4	1	-
4.	Mr. Nilesh D. Gupta, <i>Managing Director</i>	P. & E.D.	8	8	100%	14.6	Yes	5	-	-
5.	Mr. Ramesh Swaminathan, <i>Executive Director, Global CFO & CRO and Head - Corporate Affairs</i>	E.D.	8	7	87.5%	3.0	Yes	-	-	-
6.	Mr. Jean-Luc Belingard, <i>Independent Director</i>	I. N-E.D.	8	4	50%	7.5	Yes	2	2	-
7.	Ms. Christine Mundkur, <i>Independent Director (up to December 31, 2022)</i>	I. N-E.D.	7	6	85.7%	3.9	Yes	2	2	-
8.	Mr. K. B. S. Anand,** <i>Independent Director</i>	I. N-E.D.	8	7	87.5%	2.8	Yes	5	5	3/-
9.	Dr. Punita Kumar-Sinha,*** <i>Independent Director</i>	I. N-E.D.	8	8	100%	2.8	Yes	8	2	7/2
10.	Mr. Mark D. McDade, <i>Independent Director</i>	I. N-E.D.	8	7	87.5%	2.2	No	4	2	-
Average:						11.8				

* Dr. Kamal K. Sharma is an Independent Director & Chairman of Sequent Scientific Limited and Independent Director of Shilpa Medicare Limited, companies listed in India.

** Mr. K. B. S. Anand is an Independent Director of Tata Chemicals Limited, Borosil Limited, UFO Moviez India Limited, Bharat Forge Limited and Galaxy Surfactants Limited, companies listed in India. He holds more than four board mandates of listed companies other than Lupin Limited.

*** Dr. Punita Kumar-Sinha is an Independent Director of JSW Steel Limited and Rallis India Limited, companies listed in India.

Notes:

- (a) P. & N-E.D.: Promoter & Non-Executive Director; P. & E.D.: Promoter & Executive Director; N-E.D.: Non-Executive Director; E.D.: Executive Director; I. N-E.D.: Independent Non-Executive Director.
- (b) Mrs. Manju D. Gupta is the mother of Ms. Vinita Gupta and Mr. Nilesh D. Gupta.
- (c) No director holds directorships in more than ten public companies/seven listed companies and no independent director holds independent directorships in more than seven listed companies.
- (d) No independent director is Member of more than ten committees or Chairman of more than five committees across all public limited companies whether listed or not in which they are directors. Private Companies and Foreign Companies are excluded. Membership/Chairmanship of committees of only Audit Committee and Stakeholders' Relationship Committee are considered.

Core Skills/Expertise/Competencies identified by the Board

The Board has identified the following core skills/expertise/competencies for the efficient functioning of the Company: -

Corporate Governance	Commitment to the highest standards of corporate governance and practices with a view to foster efficient conduct of business and maximise long-term value of stakeholders.
Leadership & General Management	Sharing experience and guiding senior management teams to make strategic decisions and seize growth opportunities. General management including talent acquisition & development, promoting ethical work culture and ensuring health & safety measures at workplace.
Healthcare/Pharma, Science & Technology	Rich experience in healthcare/pharma space with domain expertise in complex generics, specialty and biosimilars across various geographies.
Manufacturing, Quality & Supply Chain	Functional/operational expertise and technical know-how in manufacturing, quality and supply chain.
Finance & Accounts	Proficiency in financial management viz. treasury operations, budgeting & analysis, audit and capex.
Risk Management	Ability to identify and evaluate critical risks, monitor the risk mitigation plans and make informed decisions based on risk assessment.
Information Technology	Keeping abreast of the latest developments in the fast-changing space of information technology and apply them in developing business models.
Environment, Social & Governance	Align and integrate diverse global ESG practices across the Company.
Mergers & Acquisitions	Evaluation of strategic acquisitions to grow organically and inorganically in line with the Company's business.

The skills which are currently available with the board members have been mapped below: -

Director Name	Whether Promoter/Executive/Independent	Corporate Governance	Leadership & General Management	Healthcare/Pharma, Science & Technology	Manufacturing, Quality & supply Chain	Finance & Accounts	Risk Management	Information Technology	Environment Social and Governance	Mergers & Acquisition
Mrs. Manju D. Gupta	P. & N-E.D.	✓	✓							
Ms. Vinita Gupta	P. & E.D.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nilesh D. Gupta	P. & E.D.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Swaminathan	E.D.	✓	✓	✓		✓	✓	✓	✓	✓
Mr. Jean-Luc Belingard	I. N-E.D.	✓	✓	✓	✓		✓	✓	✓	✓
Mr. K. B. S. Anand	I. N-E.D.	✓	✓		✓	✓	✓	✓	✓	✓
Dr. Punita Kumar-Sinha	I. N-E.D.	✓	✓			✓	✓	✓	✓	✓
Mr. Mark D. McDade	I. N-E.D.	✓	✓	✓	✓		✓	✓	✓	✓

Of the above eight board members, Ms. Vinita Gupta - Chief Executive Officer, Mr. Nilesh D. Gupta - Managing Director, Mr. Ramesh Swaminathan - Executive Director, Global CFO & CRO and Head - Corporate Affairs, Mr. Jean-Luc Belingard and Mr. Mark D. McDade, Independent Directors, have relevant experience in the Company's line of business i.e. Healthcare/Pharma.

Board Meetings

The Board of Directors evaluate the effectiveness of Company's management policies, set corporate objectives, provides strategic directions and guides the senior management to create sustainable growth and enhance shareholder value. The Board is regularly apprised of key business developments. Detailed business presentations are made at board meetings by the CEO, MD, CFO and functional heads which enables the Board to set goals and seek accountability for their fulfilment. The Board and its various Committees, provide direction and exercise control to ensure that stakeholders' aspirations and societal expectations are met. The Board believes in 'safety first', thus, health/safety concerns are deliberated in detail at its meetings.

Dates of Board meetings are finalised after ascertaining convenience of all directors. Tentative annual calendar of Board meetings is circulated to all directors in advance in order to enable them in planning their schedules.

Board members bring up matters for consideration and discussions at its meetings. Board approvals, for urgent matters, are sought by way of circular resolutions, which are noted and confirmed at subsequent Board meetings. Directors intimate the Board about changes in their board/committee positions (including chairmanships) held by them and their shareholdings in other companies.

In compliance with the Act and Rules made thereunder and Secretarial Standards - 1, agendas (along with detailed notes), actions taken/status report (on decisions taken at Board/Committee meetings) and presentations to be made at meetings of the Board/Committees are circulated in advance through a secure platform. With the unanimous consent of the Board, information which is in the nature of unpublished price sensitive, is circulated to directors at a shorter notice. Draft minutes of the Board/Committees are circulated to directors within 15 days from the date of the meeting. Copies of minutes of Board meetings of subsidiaries, minutes of Committees of the Board and reports/certificates confirming compliance with various applicable laws are tabled at Board meetings.

Details of Board Meetings

During the year, eight Board meetings were held as mentioned below. In compliance with provisions of Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations, the time-gap between two consecutive meetings was not more than 120 days. The Board approved two Resolutions by circulation, vide Circulars dated September 22, 2022 and October 13, 2022.

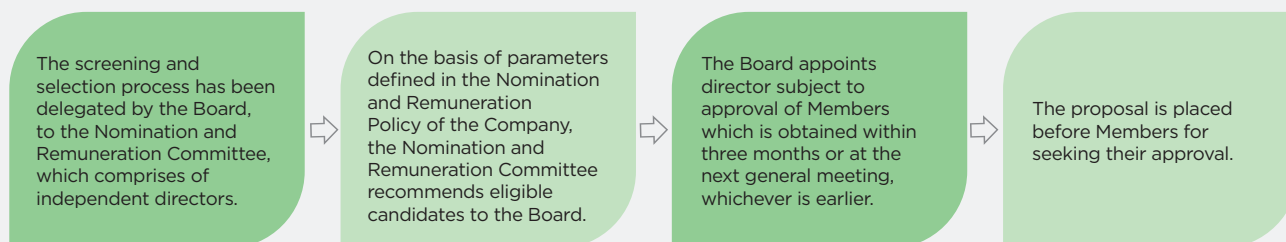
Board meeting wise attendance

18-05-2022	15-06-2022	03-08-2022	07-10-2022	10-10-2022	09-11-2022	21-12-2022	09-02-2023	Average
90%	80%	100%	100%	80%	78%	89%	88%	88%

Thus, the average attendance at Board meetings was nearly 90% with minimum attendance criteria being 80%.

Board Selection Process

Board Members are elected individually by the following process: -



Brief profiles, other directorships/committee memberships of directors seeking re-appointment/continuation of directorship at the 41st Annual General Meeting.

Mr. Nilesh D. Gupta - Managing Director

Mr. Nilesh D. Gupta, (DIN: 01734642) is a Chemical Engineer from the University Department of Chemical Technology (UDCT), Mumbai and a graduate with honors from the Wharton School, University of Pennsylvania, USA, where he specialised in healthcare, strategic management and finance. Mr. Gupta has been instrumental in formulating and executing the core strategy that has helped the Company emerge as a global specialty and complex generics pharmaceutical powerhouse. Mr. Gupta is Member of the Audit Committee, Stakeholders' Relationship Committee, CSR Committee and Risk Management Committee.

List of directorships of companies other than subsidiaries of Lupin	Chairman/Member of Committees of companies other than subsidiaries of Lupin
Lupin Investments Private Limited Synchem Properties Private Limited Zyma Properties Private Limited Polynova Industries Limited Visiomed Investments Private Limited	-

Mr. Ramesh Swaminathan - Executive Director, Global CFO & CRO and Head – Corporate Affairs

Mr. Ramesh Swaminathan, (DIN: 01833346), brings to the Company rich experience of over three decades. In addition to having worked with the Company for over 13 years, he has also worked with reputed organisations in diverse industry sectors. Mr. Ramesh has worked with VST Industries Ltd., SPIC Group, Standard Chartered Bank, Henkel and L&T. As CFO, he has won several accolades with coveted awards being conferred on him. Mr. Ramesh is a qualified Chartered Accountant, Cost Accountant and Company Secretary. In addition to being a Lord Chevening Scholar, UK, Mr. Ramesh completed an advanced management program from INSEAD, France. He is Member of the Risk Management Committee of the Board. Mr. Ramesh is Chief Risk Officer of the Company and Member of its Leadership team.

List of directorships of companies other than subsidiaries of Lupin	Chairman/Member of Committees of companies other than subsidiaries of Lupin
-	-

Mr. Jean-Luc Belingard - Independent Director

Mr. Jean-Luc Belingard, (DIN: 07325356), a French national, graduated from Ecole des Hautes Etudes Commerciales, France and completed Master of Business Administration from Cornell University, USA. Mr. Belingard started his career with Merck, Sharp and Dohme before moving to F. Hoffman-La Roche, Basel, Switzerland. He was Member of the Executive Committee, F. Hoffman-La Roche and CEO, Roche Diagnostics, Basel, Switzerland. Mr. Belingard was CEO, bioMérieux-Pierre Fabre, France. He was Chairman & CEO, Ipsen Group, France. In the past, Mr. Belingard was also on the board of Laboratoire Pierre Fabre, France. Mr. Belingard joined bioMérieux S.A. as CEO and became its Chairman. He was a Member of the Bill and Melinda Gates Foundation. He is also Foreign Trade Advisor to the French Government. Mr. Belingard has been conferred upon the prestigious National Awards, Chevalier de l'Ordre National du Merite and Chevalier de la Legion d'Honneur awards. Mr. Belingard is Chairman of the Nomination and Remuneration Committee of the Company.

List of directorships of companies other than subsidiaries of Lupin	Chairman/Member of Committees of companies other than subsidiaries of Lupin
bioMérieux S.A., France Laboratory Corporation of America, USA	-

[3] Audit Committee:

The Audit Committee comprises Dr. Punita Kumar-Sinha, Independent Director, *Chairperson*, Mr. K. B. S. Anand, Independent Director and Mr. Nilesh D. Gupta, Managing Director. Mr. R. V. Satam, Company Secretary, acts as Secretary of the Committee. Consequent upon Dr. Kamal K. Sharma, Vice Chairman and Ms. Christine Mundkur, Independent Director stepping-down from the Board, they ceased to be members of the Audit Committee effective October 14, 2022 and January 1, 2023, respectively.

The composition of the Committee is as prescribed under Section 177 of the Act and Regulation 18(1) of the Listing Regulations. In compliance with Regulation 18(1)(c) of the Listing Regulations, all members of the Committee have the ability to read and understand financial statements and have accounting or related financial management expertise. The Audit Committee acts as a vital link between the statutory, internal, cost auditors, management and the Board. It is entrusted with the responsibility of monitoring internal financial controls and financial reporting process, adequacy of provisions for liabilities, evaluating appropriateness of audit test checks and reviewing the governance systems. Dr. Kumar-Sinha attended the 40th AGM held on August 3, 2022. Meetings of the Audit Committee are regularly attended by statutory auditors, internal auditor and senior executives from finance. Internal auditor makes presentations on audit findings at the meetings of the Committee. The cost auditor attends the Audit Committee meeting at which the cost audit report is considered.

The Audit Committee performs functions enumerated in Section 177(4) of the Act and Regulation 18(3) of the Listing Regulations. Matters deliberated upon and reviewed by the Committee include: -

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors.
- 3) Approving payments to Statutory Auditors for any other additional services rendered by them except those enumerated under Section 144 of the Act.

- 4) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to: -
 - a) 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;
 - b) changes, if any, in accounting policies and practices and reasons therefor;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings, if any;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of related party transactions; and
 - g) modified opinion(s) in the draft audit report, if any.
- 5) Reviewing with the management, the quarterly unaudited financial results together with the Limited Review Report of the Auditors before submission to the Board for approval.
- 6) Reviewing and monitoring the auditors' independence, performance and effectiveness of audit process.
- 7) Approving or any subsequent modification of transactions of the Company with related parties.
- 8) Scrutinising inter-corporate loans and investments.
- 9) Valuation of undertakings or assets of the Company, wherever necessary.
- 10) Evaluating internal financial controls and risk management systems.
- 11) Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems.
- 12) Reviewing 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 audits.
- 13) Discussion with the internal auditors on significant findings and follow-up thereon.
- 14) Reviewing the findings of internal auditors and reporting them to the Board.
- 15) Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern, if any.
- 16) Reviewing the functioning of Whistle Blower mechanism.
- 17) Approving the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 18) Reviewing utilization of loans and/or advances from/investment in subsidiaries exceeding ₹ 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- 19) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 20) Reviewing 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.
- 21) Recommending 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.
- 22) Reviewing the financial statements of subsidiary companies as also the consolidated financial statements, including investments made by the subsidiary companies.
- 23) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
- 24) 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.
- 25) Carrying out such other functions as may be mentioned in the terms of reference of the Audit Committee.

In addition to the above, the Committee reviews the management discussion and analysis, management letters and internal audit reports relating to observations on internal controls.

Details of Committee meetings

As stipulated by Regulation 18(2)(a) of the Listing Regulations, seven Audit Committee meetings were held during the year and the time-gap between two consecutive meetings was not more than 120 days. Meetings were held on April 8, 2022, May 17, 2022, August 2, 2022, September 21, 2022, November 8, 2022, February 9, 2023 and March 1, 2023, attendance at which was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Dr. Punita Kumar-Sinha, <i>Chairperson</i>	7	7
b.	Dr. Kamal K. Sharma (up to October 13, 2022)	4	3
c.	Ms. Christine Mundkur (up to December 31, 2022)	5	4
d.	Mr. K. B. S. Anand (w.e.f. October 13, 2022)	3	3
e.	Mr. Nilesh D. Gupta (w.e.f. January 1, 2023)	2	2

[4] Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ('SRC') comprises Mr. K. B. S. Anand, Independent Director, *Chairman*, Mr. Nilesh D. Gupta, Managing Director and Dr. Punita Kumar-Sinha, Independent Director. Mr. R. V. Satam, Company Secretary, acts as Secretary of the SRC. The SRC reviews and evaluates facets of operations pertaining to investors services including activities related to the Investor Education & Protection Fund. Mr. Anand attended the 40th AGM held on August 3, 2022.

In compliance with Regulation 20(4) read with Part D of Schedule II of the Listing Regulations, the Committee deliberates and reviews matters related to: -

- 1) Resolving grievances of shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report/dividend, issue of duplicate certificates, demat/remat of shares, annual general meetings, etc.
- 2) Review measures taken for effective exercise of voting rights by shareholders.
- 3) Review adherence to the service standards adopted by the Company in respect of services rendered by the Registrar & Share Transfer Agent.
- 4) Review 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.

During the year, the Company received and resolved 22 complaints from shareholders regarding transfer of shares, non-receipt of annual report/dividend etc. As on March 31, 2023, no complaint remained pending/unattended. No share transfer/complaint remained pending for more than 15 days.

Details of Committee meetings

During the year, two meetings of the SRC were held on October 13, 2022 and February 9, 2023, the attendance at which was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Mr. K. B. S. Anand, <i>Chairman</i>	2	2
b.	Mr. Nilesh D. Gupta	2	2
c.	Dr. Punita Kumar-Sinha	2	2

[5] Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') comprises independent directors. While Mr. Jean-Luc Belingard is the *Chairman*, Dr. Punita Kumar-Sinha and Mr. Mark D. McDade are Members. The constitution of the NRC is in compliance with the provisions of Section 178(1) of the Act and Regulation 19(1) of the Listing Regulations and also in compliance with Regulation 19(2) of the Listing Regulations, which mandates that the Chairman of the NRC should be an Independent Director. Consequent to Ms. Christine Mundkur, Independent Director, stepping-down from the Board, she ceased to be member of the NRC effective January 1, 2023. Mr. R. V. Satam, Company Secretary, acts as Secretary of the NRC. Mr. Jean-Luc Belingard, Chairman of the NRC attended the 40th AGM held on August 3, 2022.

Role of the NRC:

Pursuant to Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the NRC performs the following functions: -

- 1) formulation of 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 directors, key managerial personnel and other employees;
- 2) for every appointment of an independent director, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an independent director. The NRC ensures that person recommended to the Board for appointment as an independent director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC: -
 - a. may engage services of 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.
- 3) formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- 4) devise a policy on diversity of the Board of directors;
- 5) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal;
- 6) recommend whether to extend or continue the term of appointment of an independent director, based on the report of performance evaluation of the independent director;
- 7) recommend remuneration payable to executive directors and key managerial personnel;
- 8) 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; and
- 9) administer employees stock option plans and phantom stocks.

Remuneration of executive directors:

The NRC reviews the performance of every director and recommends to the Board, the remuneration payable to executive directors and key managerial personnel at the time of their appointment/re-appointment subject to approval by Members. In line with the annual increment cycle of the Company, the NRC approves annual revisions and performance linked incentives of executive directors and key managerial personnel within the limits approved by Members. Remuneration is approved by the NRC based on several factors such as qualifications, experience, expertise, leadership qualities, position, responsibilities shouldered by the individual and volume of business/profits of the Company. Remuneration limits of executive directors are as prescribed by Section 197 and Schedule V of the Act and Rules made thereunder. Remuneration of promoter & executive director does not exceed the limits specified under Regulation 17(6) of the Listing Regulations. The Company follows a market-linked remuneration policy and benchmarks its remuneration/benefits with its industry peers.

Details of remuneration paid to executive directors are as under: -

Name of the Director	(₹ in million)			
	Salary & Perquisites	Stock Options	Others (Performance-Linked Incentive)	Total
Ms. Vinita Gupta, <i>Chief Executive Officer</i>	78.29	-	30.91	109.20
Mr. Nilesh D. Gupta, <i>Managing Director</i>	38.20	-	11.40	49.60
Mr. Ramesh Swaminathan, <i>Executive Director, Global CFO & CRO and Head - Corporate Affairs</i>	57.35	10.51	9.51	77.37

Notes:

- 1) Ms. Vinita Gupta is an employee of Lupin Management, Inc., USA ('LMI'), wholly owned subsidiary of the Company. She receives remuneration from LMI and does not receive any remuneration from Lupin Limited.
- 2) Performance-linked incentive depends on corporate performance indicators viz. revenue growth, EBIDTA margin and earnings per share.

Remuneration of non-executive directors:

Non-executive directors are paid sitting fees for attending meetings of the Board and its Committees, which are within the limits prescribed by the Act and Rules made thereunder. In recognition of their contributions to the Company's business, apart from sitting fees, they are paid commission as approved by Members at the 38th AGM held on August 12, 2020. Non-executive directors are eligible for commission not exceeding in the aggregate 0.5% per annum of the Company's standalone net profits, computed in the manner laid down by Sections 197, 198 and other applicable provisions of the Act, for a period of five years commencing April 1, 2020. An amount of ₹ 21.24 million has been approved by the Board towards commission to non-executive directors for FY 2022-23. As stipulated by Regulation 17(6) of the Listing Regulations, annual remuneration of a single non-executive director does not exceed fifty per cent of the total annual remuneration payable to all non-executive directors.

Details of remuneration of non-executive directors are as under: -

Name of the Director	No. of Equity Shares held as on March 31, 2023	Remuneration for 2022-23 (₹ in million)			
		Sitting Fees	Commission	Value of Perquisites	Total
Mrs. Manju D. Gupta, <i>Chairman</i>	3871162	0.18	1.27	-	1.45
Dr. Kamal K. Sharma, <i>Vice Chairman (up to October 13, 2022)</i>	139900	0.18	8.70	3.77	12.65
Mr. Jean-Luc Belingard, <i>Independent Director</i>	-	0.12	1.27	-	1.39
Ms. Christine Mundkur, <i>Independent Director (up to December 31, 2022)</i>	-	0.24	6.19	-	6.43
Mr. K. B. S. Anand, <i>Independent Director</i>	-	0.30	1.27	-	1.57
Dr. Punita Kumar-Sinha, <i>Independent Director</i>	500	0.38	1.27	-	1.65
Mr. Mark D. McDade, <i>Independent Director</i>	-	0.18	1.27	-	1.45

Details of NRC meetings

In compliance with Regulation 19(3A) of the Listing Regulations, a meeting of the NRC was held on November 21, 2022, attendance at which, was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Mr. Jean-Luc Belingard, <i>Chairman</i>	1	1
b.	Ms. Christine Mundkur (up to December 31, 2022)	1	1
c.	Dr. Punita Kumar-Sinha	1	1
d.	Mr. Mark D. McDade (w.e.f. January 1, 2023)	-	-

Vide seven Circulars dated April 25, 2022, May 10, 2022, July 19, 2022, December 12, 2022, December 22, 2022, January 30, 2023 and February 20, 2023, the NRC passed 17 Resolutions.

[6] Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee ('CSRC') comprises, Mrs. Manju D. Gupta, Chairman, Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director and Mr. K. B. S. Anand, Independent Director. The composition of CSRC is in compliance with the provisions of Section 135(1) of the Act. Consequent to Dr. Kamal K. Sharma, Vice Chairman, stepping-down from the Board, he ceased to be member of the CSRC effective October 14, 2022.

Role of the CSRC: -

- formulate and recommend to the Board, a CSR policy covering activities to be undertaken by the Company in areas/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; and
- formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy, which shall include items mentioned in Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Details of CSRC meetings

Meetings of the CSRC were held on August 26, 2022 and March 13, 2023, attendance at which was as under: -

Sl. No.	Name of the Director	No. of Meetings	
		Held	Attended
a.	Mrs. Manju D. Gupta, <i>Chairman</i>	2	1
b.	Dr. Kamal K. Sharma, (up to October 13, 2022)	1	1
c.	Ms. Vinita Gupta	2	2
d.	Mr. Nilesh D. Gupta	2	2
e.	Mr. K. B. S. Anand	2	2

[7] Risk Management Committee:

As stipulated by Regulation 21(2) and (3) of the Listing Regulations, the Board constituted a Risk Management Committee ('RMC') comprising of Ms. Vinita Gupta, Chief Executive Officer, Mr. Nilesh D. Gupta, Managing Director, Mr. Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head - Corporate Affairs, Mr. Mark D. McDade, Independent Director and Mr. Sunil Makharia, President - Finance. The composition of the RMC is in compliance with Regulation 21(3A) and (3C) of the Listing Regulations. Consequent upon Dr. Kamal K. Sharma, Vice Chairman and Ms. Christine Mundkur, Independent Director, stepping-down from the Board, they ceased to be members of the RMC effective October 14, 2022 and January 1, 2023, respectively. The quorum at RMC meetings was in compliance with Regulation 21(3)(B) of the Listing Regulations. It met twice in the year and the gap between two meetings was less than 180 days.

The roles, responsibilities and functions of the RMC are as under: -

- 1) To formulate a detailed Risk Management Policy including: -
 - a) 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 RMC;
 - b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- 3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
- 4) To review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- 5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- 6) To review the appointment/removal and terms of remuneration of the Chief Risk Officer of the Company.
- 7) To discuss and review the status and financial implications of major litigations in India and overseas.
- 8) To review GMP compliances by manufacturing facilities of the Company in India and overseas.
- 9) To review the status of inspections/observations by regulatory bodies and remedial measures taken.
- 10) To review the financial impact of hedging, derivatives, forward contracts, etc. entered into by the Company.
- 11) To review and report to the Board, matters as may be delegated to the RMC by the Board.

Details of RMC meetings

Meetings of the RMC were held on August 22, 2022 and February 16, 2023, attendance at which was as under: -

Sl. No.	Name of the Director/Executive	No. of Meetings	
		Held	Attended
a.	Dr. Kamal K. Sharma (up to October 13, 2022)	1	1
b.	Ms. Vinita Gupta	2	2
c.	Mr. Nilesh D. Gupta	2	2
d.	Mr. Ramesh Swaminathan	2	2
e.	Ms. Christine Mundkur (up to December 31, 2022)	1	1
f.	Mr. Mark D. McDade	2	1
g.	Mr. Sunil Makharia	2	2

[8] Independent directors' meeting:

As on March 31, 2023, the Company had four independent directors which was in compliance with Regulation 17(1)(b) of the Listing Regulations. As stipulated by Section 149(8) read with Clause VII of Schedule IV of the Act, Regulation 25(3) of the Listing Regulations and Clause 2.3 of the Secretarial Standards - 1, a meeting of the Independent Directors was convened on March 3, 2023, without the presence of non-independent directors and members of the management.

The meeting was chaired by Mr. Jean-Luc Belingard and attended by all independent directors. The independent directors appreciated the contributions of Dr. Kamal K. Sharma, Vice Chairman and Ms. Christine Mundkur, independent director, who stepped-down from directorships of the Board effective October 14, 2022 and January 1, 2023, respectively. The meeting reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole and assessed the quality, quantity, effectiveness and timeliness of flow of information between Company management and the Board after taking into account, views of executive/non-executive directors. The independent directors appreciated the detailed presentations made at Board meetings, by the CEO, MD, CFO and business heads which inter-alia covered business operations across all geographies, budgets, quarterly/yearly financial results, capex, inorganic initiatives, growth plans, environment social and governance, regulatory challenges, R & D activities, etc.

[9] Familiarisation program for independent directors:

In compliance with Regulation 25(7) of the Listing Regulations, the Company regularly familiarises its independent directors through different programs which provides them with an in-depth understanding of the Company and the pharma industry. The Company firmly believes that knowledge about latest developments in pharma industry should be shared with the directors to enable them to participate effectively. Presentations are made by business heads at Board meetings on SBU performance, strategies, operations, policies, procedures, risk assessment/minimisation, environment, health and safety measures, which provides independent directors a thorough understanding of the pharma space. Letters of appointment of independent directors inter-alia cover roles, functions, duties and responsibilities. Important press releases disseminated on the exchanges are shared with independent directors and they are regularly apprised about material information/developments. In compliance with Regulation 46 of the Listing Regulations, details of familiarisation programs are available on the Company's website www.lupin.com web link for which is <https://www.lupin.com/wp-content/uploads/2021/04/familiarisation-programme.pdf>.

[10] General Body Meetings:

Details of the last three AGMs: -

Year	Day, Date and Time	Location	No. of Special Resolutions passed
2019-20	Wednesday, August 12, 2020, at 4:00 p.m.	Video conferencing/other audio-visual means. Venue of the meeting was deemed to be the Registered Office of the Company, 3 rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.	One Special Resolution was passed for the re-appointment of Mr. Jean-Luc Belingard as an Independent Director of the Company for a second term of five years i.e. up to August 11, 2025.
2020-21	Wednesday, August 11, 2021, at 4:30 p.m.	-do-	One Special Resolution was passed for the re-appointment of Ms. Christine Mundkur as an Independent Director of the Company for a second term of five years i.e. up to August 10, 2026.
2021-22	Wednesday, August 3, 2022, at 4:00 p.m.	-do-	None.

No business was required to be transacted through postal ballot at the above meetings.

No postal ballot was conducted during the financial year 2022-23.

[11] Related party transactions and other disclosures:

During the year, all transactions entered into by the Company with related parties, were in accordance with the provisions of the Act and Rules made thereunder as also the Listing Regulations. All such contracts and arrangements were in the ordinary course of business and on an arm's length basis. Material related party transactions were entered into by the Company only with its subsidiaries. No related party transactions

conflicted with the interests of the Company. There was no pecuniary transaction with any director, apart from remuneration as approved by the shareholders and sitting fees for attending the meetings of the Board and its Committees.

As stipulated by Sections 177(4)(iv) and 188 of the Act and Regulation 23(2) of the Listing Regulations, related party transactions were periodically reviewed and approved by the Independent Directors of the Audit Committee. In compliance with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(3) of the Listing Regulations, the Audit Committee granted omnibus approvals to transactions which were likely to be entered into by the Company with related parties other than its wholly owned subsidiaries. The Committee reviewed details of transactions entered into by the Company pursuant to each omnibus approval on a quarterly basis. As stipulated by Regulation 46(2)(g) of the Listing Regulations, the policy on 'Related party transactions and materiality of related party transactions', as approved by the Board has been hosted on the Company's website www.lupin.com web link of which is <https://www.lupin.com/wp-content/uploads/2022/03/rpt-policy-03-02-2022.pdf>.

In compliance with Ind AS 24, details of transactions with related parties are disclosed in the notes forming part of the financial statements. As stipulated by Regulation 23(9) of the Listing Regulations, disclosures of related party transactions were electronically submitted to the stock exchanges i.e. BSE - Listing Centre and NSE - NEAPS for half-years ended March 31, 2022 and September 30, 2022, within the prescribed time from the date of publication of financial results and were also hosted on the Company's website.

Pursuant to Section 189(1) of the Act and Rules made thereunder, particulars of transactions entered into by the Company with related parties, in which directors are interested, were recorded in Form No. MBP - 4 in the 'Register of Contracts with related party and contracts and bodies, etc.' and signed by directors present at Board Meetings.

As stipulated by Schedule V(C)(10)(n) of the Listing Regulations, details of wholly owned material subsidiaries of the Company are as follows: -

Name of the material subsidiary	Place and date of incorporation	Name of the audit firm	Date of appointment
Nanomi B.V., the Netherlands ('Nanomi')	the Netherlands, March 30, 2007	Baker Tilly (Netherlands), N.V.	July 1, 2022
Lupin Atlantis Holdings SA, Switzerland ('LAHSA')	Switzerland, June 5, 2007	KPMG AG	October 20, 2022
Lupin Pharmaceuticals Inc., USA ('LPI')	USA, June 30, 2003	KPMG LLP	July 21, 2022

In compliance with Regulation 24(1) of the Listing Regulations, Mr. Mark D. McDade, Independent Director, is on the Board of Nanomi and Mr. Jean-Luc Belingard, Independent Director, is on the Boards of LAHSA and LPI. The policy for determining material subsidiaries has been hosted on the Company's website web link of which is [policy-for-determining-material-subsiidiaries.pdf](#) (lupin.com).

[12] Fees paid to Statutory Auditors:

For FY 2022-23, the Company and its subsidiaries, paid a consolidated amount of ₹ 147.7 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).

[13] Means of communication:

The Company communicates with its stakeholders through multiple channels viz. press releases, integrated reports, investor meets/calls and hosting the same on the website of the Company as also disseminating material events on the stock exchanges. The Company emphasises on prompt, continuous and efficient communication to all its stakeholders as it recognises that proper communication is the key element to the overall corporate governance framework. In compliance with Regulation 33 of the Listing Regulations, unaudited quarterly/audited annual financial results are disseminated on the stock exchanges within 45 days of the end of the quarter and 60 days from the end of the financial year, respectively. Quarterly/annual financial results are electronically submitted to the stock exchanges within 30 minutes of their approval by the Board. Pursuant to Regulation 47 of the Listing Regulations, the quarterly/annual financial results are published in one leading English language national daily newspaper circulating in the whole/substantially the whole of India and in one prominent daily newspaper published in Marathi, the language

of the region, where the registered office of the Company is situated as also hosted on the Company's website. In terms of Schedule III Part A Para A(15) of the Listing regulations, analysts/institutional investors/earnings call, presentations made thereat as also audio recordings are promptly disseminated on the stock exchanges and hosted on the website of the Company. Transcripts of earnings calls are disseminated on the stock exchanges and hosted on the Company's website within five working days from the conclusion of the calls. Unpublished price sensitive information is not disclosed at investors meets and presentations made to analysts. Shareholding pattern and corporate governance reports are disseminated on a quarterly basis on the stock exchanges. Video recordings of AGMs have been hosted on the website of the Company.

Policy for determining materiality of events for the purpose of making disclosures to the Exchanges as also disclosures made thereunder are available on the website of the Company. The Company promptly disseminates on the websites of the stock exchanges, information required to be disclosed under Regulation 30 read with Schedule III Part A of the Listing Regulations, including material information having a bearing on the performance/operations of the Company or other price sensitive information. As a good corporate practice, black-out period is observed a week before the date of the Board meeting at which financial results are considered and directors/senior management personnel are advised not to communicate with investors/analysts and media during the said period. The Company has complied with all requirements of the MCA, stock exchanges, SEBI, RBI and other statutory authorities on matters relating to capital markets and that no penalty has been imposed nor any strictures passed against the Company. Pursuant to Regulation 9 of the Listing Regulations, a policy on preservation of documents and archival policy has been hosted on the website of the Company.

[14] General Members' information:

INVESTORS' SERVICES

Link Intime India Pvt. Ltd. ('Link Intime'), Registrar and Share Transfer Agent ('RTA'), leaders in the corporate registry business, manage activities related to the shares of the Company. They are equipped with modern infrastructure, experienced staff and have in place, best systems and controls. Link Intime deploys the latest technology and have a professional team of domain experts.

Members can approach Link Intime for any query or assistance through e-mails, letters, over telephone or by visiting their office situate at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 81 0811 6767, Toll Free No. 1800 1020 878, E-mail: rnt.helpdesk@linkintime.co.in.

ANNUAL GENERAL MEETING

In compliance with MCA General Circular No. 10/2022 dated December 28, 2022 read with General Circular Nos. 20/2020 dated May 5, 2020 and 02/2022 dated May 5, 2022, the 41st AGM will be held on Thursday, August 3, 2023, through video conferencing/other audio-visual means. Kindly refer to the Notice of the 41st AGM for details.

FINANCIAL CALENDAR - FY 2023-24

First quarter results (Unaudited)	:	July/August 2023
Second quarter results (Unaudited)	:	October/November 2023
Third quarter results (Unaudited)	:	January/February 2024
Annual results (Audited)	:	April/May 2024
42 nd AGM	:	July/August 2024

RECORD DATE

Friday, July 14, 2023, shall be the Record date for determining the entitlement of Members for dividend for the year ended March 31, 2023, if declared at the 41st AGM. Dividend shall be paid to: -

- a) beneficial owners at the end of business hours on Friday, July 14, 2023, as per lists furnished by Central Depository Services (I) Limited (CDSL) and National Securities Depository Limited (NSDL), in respect of shares held in electronic form; and
- b) persons whose names appear on the Register of Members as at the end of business hours on Friday, July 14, 2023, in respect of shares held in physical form.

DIVIDEND PAYMENT

Dividend, if declared shall be remitted electronically i.e. through NACH/NEFT etc., wherever bank details of shareholders are available and in other cases, through demand drafts.

SHARES LISTED AT

Equity shares of the Company are listed at: -

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Samachar Marg,
Mumbai - 400 001.

National Stock Exchange of India Limited (NSE)

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Annual Listing fees for the year 2023-24 have been paid to BSE and NSE.

STOCK CODES

The stock codes of the Company are: -

BSE: 500257

NSE: LUPIN

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN, an unique identification number must be quoted in each transaction relating to dematerialised shares.

The ISIN of the Company is **INE 326A 01037**.

CORPORATE IDENTITY NUMBER (CIN)

The CIN of the Company is **L24100MH1983PLC029442**.

EXCLUSIVE E-MAIL ID FOR COMMUNICATION OF INVESTORS' GRIEVANCES

The E-mail ID **rnt.helpdesk@linkintime.co.in** has been designated exclusively for communicating investors' grievances, if any.

MARKET PRICE DATA

The market price data covering the year April 2022 to March 2023 is given below: -

Month/Year	BSE				NSE			
	High (₹)	Date	Low (₹)	Date	High (₹)	Date	Low (₹)	Date
Apr - 2022	798.90	05.04.22	723.10	25.04.22	797.50	20.04.22	723.00	25.04.22
May - 2022	755.55	02.05.22	583.05	25.05.22	760.00	02.05.22	583.00	25.04.22
Jun - 2022	640.70	27.06.22	592.55	17.06.22	640.90	27.06.22	592.90	17.06.22
Jul - 2022	665.05	21.07.22	608.75	01.07.22	665.30	21.07.22	608.70	01.07.22
Aug - 2022	703.60	24.08.22	602.80	04.08.22	703.80	24.08.22	603.00	04.08.22
Sep - 2022	682.80	30.09.22	623.20	19.09.22	682.80	30.09.22	623.00	19.09.22
Oct - 2022	750.00	04.10.22	670.65	20.10.22	750.55	04.10.22	671.30	20.10.22
Nov - 2022	768.55	30.11.22	688.35	09.11.22	769.00	30.11.22	688.05	09.11.22
Dec - 2022	788.90	23.12.22	718.00	20.12.22	788.90	23.12.22	718.00	20.12.22
Jan - 2023	769.70	18.01.23	723.00	02.01.23	770.00	18.01.23	722.55	02.01.23
Feb - 2023	785.65	09.02.23	645.80	27.02.23	785.75	09.02.23	645.30	27.02.23
Mar - 2023	673.55	27.03.23	628.10	31.03.23	673.75	27.03.23	628.00	31.03.23

DEMATERIALISATION OF SHARES AND LIQUIDITY

Trading in shares of the Company is permitted only in dematerialised form. Trading can be carried out through both the depositories, CDSL and NSDL. With a view to expedite the demat process, requests received for dematerialisation of shares are closely monitored.

Shareholders are advised to dematerialise shares held in physical form as also update details of their bank account, e-mail IDs etc. to ensure prompt disbursement of dividend amount and speedy assimilation of Company information.

During the year, demat requests received in respect of 111695 shares were electronically confirmed. As on March 31, 2023, 99.83% of the share capital of the Company was held in dematerialised form.

Shares of the Company are actively traded on BSE and NSE. Trading data for the year was as under: -

(Value in million ₹)

Month/Year	BSE		NSE		Total	
	Shares	Value (₹)	Shares	Value (₹)	Shares	Value (₹)
Apr - 2022	924631	710.51	21325258	16,410.28	22249889	17,120.79
May - 2022	1767123	1,185.02	33403117	21,790.98	35170240	22,976.00
Jun - 2022	1113907	685.94	21608998	13,291.01	22722905	13,976.95
Jul - 2022	804981	513.40	16436727	10,495.61	17241708	11,009.01
Aug - 2022	1784635	1,166.01	38219514	25,195.80	40004149	26,361.81
Sep - 2022	1052052	690.74	24403376	16,111.09	25455428	16,801.83
Oct - 2022	1806351	1,267.41	26949414	19,049.97	28755765	20,317.38
Nov - 2022	1350309	993.91	37360151	27,389.93	38710460	28,383.84
Dec - 2022	710374	537.47	22127518	16,680.08	22837892	17,217.55
Jan - 2023	464796	348.36	13965736	10,459.55	14430532	10,807.91
Feb - 2023	765489	542.44	23322804	16,330.60	24088293	16,873.04
Mar - 2023	639116	418.48	17395627	11,411.56	18034743	11,830.04
Total	13183764	9,059.69	296518240	204,616.46	309702004	213,676.15

PERFORMANCE IN COMPARISON WITH BROAD BASED INDICES

Share price of the Company compared with S&P BSE Sensex and Nifty 50 (Month-end closing) during the year was as under: -

Month/Year	BSE		NSE	
	Lupin share price (₹)	S&P BSE Sensex	Lupin share price (₹)	Nifty 50
Apr - 2022	745.05	57060.87	744.65	16824.70
May - 2022	619.20	55566.41	618.60	15735.75
Jun - 2022	611.40	53018.94	610.95	15183.40
Jul - 2022	644.55	57570.25	644.10	15511.05
Aug - 2022	669.10	59537.07	669.10	17154.80
Sep - 2022	679.60	57426.92	679.85	16747.70
Oct - 2022	698.35	60746.59	699.00	16855.55
Nov - 2022	765.85	63099.65	766.10	17959.20
Dec - 2022	732.90	60840.74	733.70	17774.25
Jan - 2023	737.95	59549.90	737.30	17405.55
Feb - 2023	659.20	58962.12	659.25	17255.20
Mar - 2023	647.85	58991.52	648.40	16828.35

EVOLUTION OF SHARE CAPITAL

Particulars of share capital of the Company: -

Year	Allotment of shares (of the face value of ₹ 10/- each)	Total issued	
		No. of shares during the year	Capital at the end of the year (₹)
2001 - 02	40141134 shares upon amalgamation*	40141134	401411340
2006 - 07	11360 shares under ESOP (Pre - Bonus) 40152494 shares as bonus (in the ratio of 1:1) 39576 shares under ESOP (Post - Bonus)	40203430	803445640
2007 - 08	1656100 shares upon conversion of FCCB 80231 shares under ESOP	1736331	820808950
2008 - 09	571069 shares upon conversion of FCCB 167586 shares under ESOP	738655	828195500
2009 - 10	5816742 shares upon conversion of FCCB 307541 shares under ESOP	6124283	889438330
2010 - 11	170691 shares under ESOP (Pre Sub-division) Allotment of shares (of the face value of ₹ 2/-each) 628569 shares under ESOP (Post Sub-division)	1482024	892402378
2011 - 12	440492 shares under ESOP	440492	893283362
2012 - 13	887812 shares under ESOP	887812	895058986
2013 - 14	846311 shares under ESOP	846311	896751608
2014 - 15	1112531 shares under ESOP	1112531	898976670
2015 - 16	1094634 shares under ESOP	1094634	901165938
2016 - 17	993900 shares under ESOP	993900	903153738
2017 - 18	505981 shares under ESOP	505981	904165700
2018 - 19	410847 shares under ESOP	410847	904987394
2019 - 20	504424 shares under ESOP	504424	905996242
2020 - 21	682012 shares under ESOP	682012	907360266
2021 - 22	794881 shares under ESOP	794881	908950028
2022 - 23	506321 shares under ESOP	506321	909962670

* Amalgamation of Lupin Laboratories Limited with Lupin Chemicals Limited whose name was changed to Lupin Limited.

SHARE TRANSFER SYSTEM

Shares of the Company are traded only in dematerialised form and are transferable through the depository system. Transfer of shares held in physical form are approved by Link Intime and confirmed at meetings of the Board of directors of the Company.

As mandated by Regulation 40(9) of the Listing Regulations, a Company Secretary in practice undertakes yearly audit of share transfer related activities and the compliance certificate is submitted to BSE and NSE.

SHARE ALLOTMENT COMMITTEE

Share Allotment Committee comprises of Mrs. Manju D. Gupta, *Chairman*, Dr. Kamal K. Sharma (up to October 13, 2022), Mr. Nilesh D. Gupta and Mr. Ramesh Swaminathan (w.e.f. May 9, 2023). The Committee approves allotment of fully paid-up equity shares of ₹ 2/- each to employees of the Company and its subsidiaries, upon exercising vested options granted under various employees stock option plans of the Company. The Committee met 13 times during the year and approved allotment of shares aggregating 506321. Persons authorised by the Committee complete the pre and post allotment formalities including listing of allotted shares on BSE and NSE.

UNCLAIMED SHARES

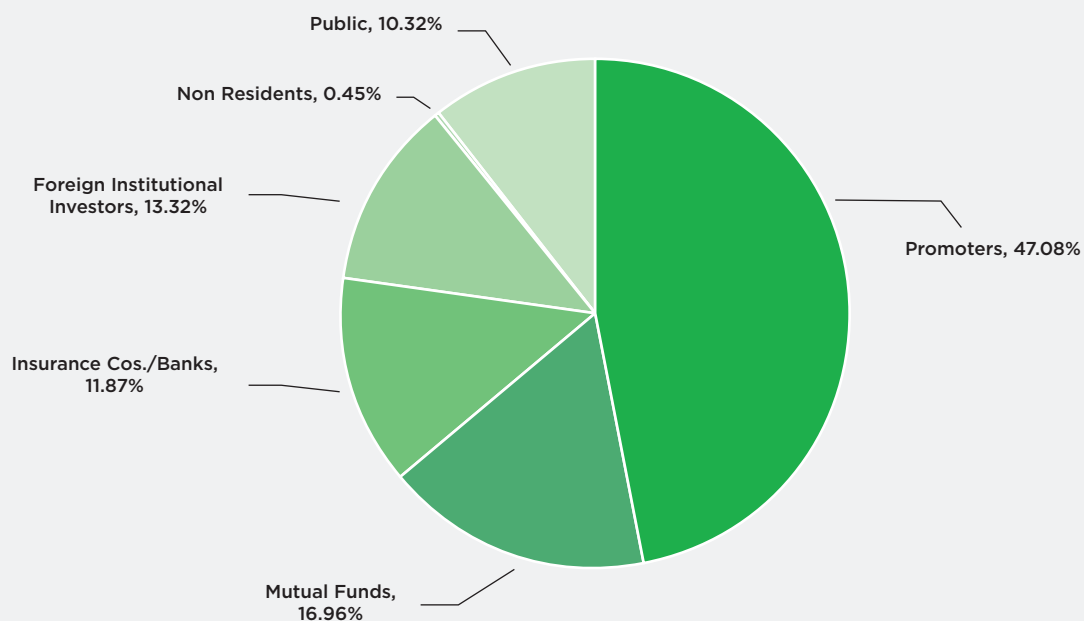
As on April 1, 2022, 800 shares of six shareholders were outstanding as unclaimed in the 'Unclaimed Suspense Account' of the Company. During the year, no share was eligible for transfer to the Investor Education & Protection Fund ('IEPF') authority pursuant to the provisions of Section 124(6) of the Act. Accordingly, as on March 31, 2023, 800 shares of the six shareholders, continued to remain outstanding in the Unclaimed Suspense Account. Voting rights in respect of the said shares shall remain frozen till claims of the rightful shareholders are approved by the Company.

SHAREHOLDING PROFILE AS ON MARCH 31, 2023**i. Distribution of Shareholding**

Shareholding range (No. of shares)	Shareholders		Shareholding	
	Numbers	%	Numbers	%
1 - 500	344803	96.57	17746555	3.90
501 - 1000	6157	1.73	4627453	1.02
1001 - 2000	3695	1.03	5022440	1.10
2001 - 3000	767	0.21	1916234	0.42
3001 - 4000	325	0.09	1144046	0.25
4001 - 5000	184	0.05	849252	0.19
5001 - 10000	376	0.11	2675348	0.59
10001 and above	732	0.21	421000007	92.53
Total:	357039	100.00	454981335	100.00

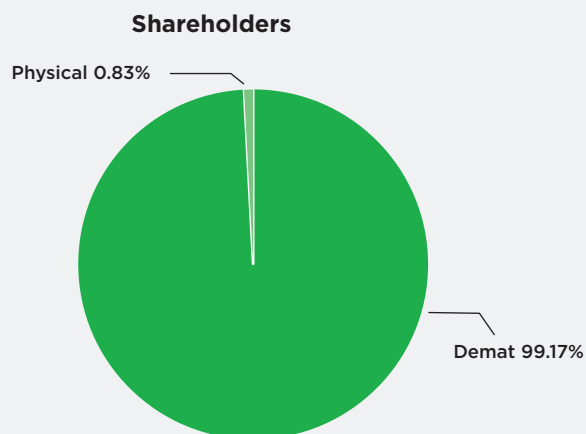
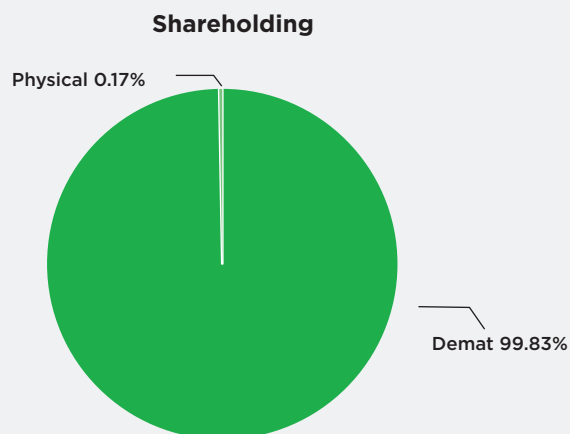
ii. Shareholding Pattern

Category	As on 31.03.2023		As on 31.03.2022	
	No. of shares	%	No. of shares	%
Promoters	214199649	47.08	212605094	46.78
Mutual Funds	77168906	16.96	71429918	15.72
Insurance Cos./Banks	53995154	11.87	50530878	11.12
Foreign Institutional Investors	60601842	13.32	66596009	14.65
Foreign Bodies	5000	0.00	5000	0.00
Non Residents	2047552	0.45	1969007	0.43
Public	46963232	10.32	51339108	11.30
Total:	454981335	100.00	454475014	100.00

Shareholding Pattern as on March 31, 2023

iii. Shareholding Profile

	Demat		Physical		Total
	(Nos.)	%	(Nos.)	%	(Nos.)
Shareholding	454202434	99.83	778901	0.17	454981335
Shareholders	354088	99.17	2951	0.83	357039

**iv. Geographical spread of Shareholders**

State	Shareholders		State	Shareholders	
	Nos.	%		Nos.	%
Andhra Pradesh	16399	4.59	Madhya Pradesh	11258	3.15
Assam	1820	0.51	Maharashtra	109020	30.53
Bihar	6313	1.77	North Eastern States	1209	0.34
Chhattisgarh	2486	0.70	Orissa	4087	1.14
Delhi	19445	5.45	Punjab	5163	1.45
Goa	1938	0.54	Rajasthan	13908	3.90
Gujarat	38139	10.68	Tamilnadu	19959	5.59
Haryana	10375	2.91	Telangana	1426	0.40
Himachal Pradesh	1099	0.31	Uttarakhand	2117	0.59
Jammu and Kashmir	924	0.26	Uttar Pradesh	23986	6.72
Jharkhand	4102	1.15	West Bengal	22022	6.17
Karnataka	24590	6.89	Others	6386	1.78
Kerala	8868	2.48	Total:	357039	100.00

DIVIDEND PROFILE

Particulars of dividend declared by the Company: -

Financial year	Book closure/ Record date	Dividend %	Dividend per share (₹)	Date of declaration	Date of payment
*2022 - 23	14.07.2023	200	4.00	03.08.2023	-
2021 - 22	15.07.2022	200	4.00	03.08.2022	05.08.2022
2020 - 21	28.07.2021	325	6.50	11.08.2021	17.08.2021
2019 - 20	05.08.20 - 12.08.20	300	6.00	12.08.2020	18.08.2020
2018 - 19	31.07.19 - 07.08.19	250	5.00	07.08.2019	13.08.2019
2017 - 18	01.08.18 - 08.08.18	250	5.00	08.08.2018	13.08.2018
2016 - 17	26.07.17 - 02.08.17	375	7.50	02.08.2017	05.08.2017
2015 - 16	27.07.16 - 03.08.16	375	7.50	03.08.2016	06.08.2016
2014 - 15	16.07.15 - 23.07.15	375	7.50	23.07.2015	27.07.2015
2013 - 14 (Final)	23.07.14 - 30.07.14	150	3.00	30.07.2014	31.07.2014
2013 - 14 (Interim)	14.02.14	150	3.00	03.02.2014	21.02.2014
2012 - 13	31.07.13 - 07.08.13	200	4.00	07.08.2013	08.08.2013
2011 - 12	17.07.12 - 24.07.12	160	3.20	24.07.2012	25.07.2012
2010 - 11	20.07.11 - 27.07.11	150	3.00	27.07.2011	28.07.2011
2009 - 10	21.07.10 - 28.07.10	135	13.50	28.07.2010	29.07.2010
2008 - 09	22.07.09 - 29.07.09	125	12.50	29.07.2009	30.07.2009
2007 - 08	15.07.08 - 22.07.08	100	10.00	22.07.2008	23.07.2008
2006 - 07	12.07.07 - 19.07.07	50	5.00	19.07.2007	20.07.2007
2005 - 06	11.07.06 - 12.07.06	65	6.50	25.07.2006	26.07.2006
2004 - 05	19.07.05 - 20.07.05	65	6.50	28.07.2005	29.07.2005
2003 - 04	15.07.04 - 16.07.04	65	6.50	29.07.2004	30.07.2004
2002 - 03	17.07.03 - 18.07.03	50	5.00	06.08.2003	07.08.2003
2001 - 02 (Final)	20.08.02 - 21.08.02	25	2.50	02.09.2002	03.09.2002
2001 - 02 (Interim)	07.02.02	25	2.50	17.01.2002	15.02.2002

*Subject to approval by shareholders.

Notes: 1. Dividend for financial year 2006-07 onwards was on the enhanced share capital, consequent to the bonus issue in the ratio of 1:1.**2.** Effective August 31, 2010, the face value of the share was reduced from ₹ 10/- each to ₹ 2/- each.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Code of Conduct adopted by the Company, as prescribed by SEBI (Prohibition of Insider Trading) Regulations, 2015, ('PIT Regulations'), is designed to maintain the highest ethical standards. The Code is applicable to Promoters, Directors, Key Managerial Personnel, Designated Persons ('DPs') and their immediate relatives. It elaborately prescribes the procedures to be followed by them while dealing in shares of the Company. In compliance with the PIT Regulations, they are prohibited from dealing in shares of the Company during the period in which the trading window is closed. To ensure easy access and increased awareness, the Code has been hosted on the Company's intranet.

As envisaged by the PIT Regulations, the Company has adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information', which has been hosted on the Company's website (www.lupin.com). Promoters, Directors, Key Managerial Personnel and DPs are restricted in dealing with the shares of the Company while in the possession of any unpublished price sensitive information.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As mandated by Clause 76(1) of SEBI (Depositories and Participants) Regulations, 2018, with a view to reconcile the total admitted capital with NSDL, CDSL and those held in physical form, with the total issued, paid-up and listed capital of the Company, an audit of the share capital of the Company is conducted by a Practising Company Secretary for every calendar quarter.

The Reconciliation of Share Capital Audit Report of the Practising Company Secretary, inter-alia, confirms that the Register of Members is duly updated and that demat/remat requests were duly confirmed to the depositories within the stipulated time. The Report also covers details of changes in the share capital during each quarter. The Report is disseminated on BSE and NSE and is also placed at meetings of the Board of Directors and the Stakeholders' Relationship Committee of the Company.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education & Protection Fund ('IEPF') Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends declared by the Company up to the financial year 2014-15, which remained unclaimed/unpaid were transferred to the IEPF authority, as and when the same were due.

The Company sends reminders to its esteemed shareholders requesting them to claim their unclaimed/unpaid dividends before transferring the same to the IEPF authority. Unclaimed/unpaid dividends for the financial years 2015-16 onwards will be transferred to the IEPF authority, as under: -

Financial Year	Date of Declaration	Due date for transfer to IEPF
2015 - 16	03.08.2016	08.09.2023
2016 - 17	02.08.2017	07.09.2024
2017 - 18	08.08.2018	13.09.2025
2018 - 19	07.08.2019	12.09.2026
2019 - 20	12.08.2020	17.09.2027
2020 - 21	11.08.2021	16.09.2028
2021 - 22	03.08.2022	08.09.2029

Shareholders are advised to check their records and claim dividends before the due date of transfer to the IEPF authority, if not already encashed.

OUTSTANDING GDRs/ADRs/WARRANTS/ CONVERTIBLE INSTRUMENTS

Stock options have been granted by the Company to its employees and those of its subsidiaries under various employee stock option plans. In compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as also in terms and conditions of the respective plans, the Company allots shares from time to time, upon the employees exercising their vested options. The Company has not issued any GDR/ADR and that no warrants and convertible instruments are outstanding.

PLANT LOCATIONS

The Company's plants are located at: -

i)	T-142, MIDC Industrial Estate, Tarapur Industrial Area, Boisar, Dist. Palghar, Maharashtra - 401 506.
ii)	198-202, New Industrial Area II, Mandideep, Dist. Raisen, Madhya Pradesh - 462 046.
iii)	Plot no. 9, 123, 123/1, 124, 125, GIDC Industrial Estate, Ankleshwar, Gujarat - 393 002.
iv)	A-28/1, MIDC Area, Chikalthana, Aurangabad, Maharashtra - 431 001.
v)	B-15, Phase I-A, Verna Industrial Area, Verna Salcette, Goa - 403 722.
vi)	EPIP, Kartholi, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, Jammu (J&K) - 181 133.
vii)	Gat No. 1156, Village Ghotawade, Taluka Mulshi, Dist. Pune, Maharashtra - 411 042.
viii)	Block 21, Village Dabhasa, Padra Taluka, Dist. Vadodara, Gujarat - 391 440.
ix)	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.
x)	Plot 6A1, 6A2 and 6B, Sector-17, Special Economic Zone, Mihan Notified Area, Nagpur, Maharashtra - 441 108.
xi)	Plot #130, Road #11, J. N. Pharma City Parwada, Visakhapatnam, Andhra Pradesh - 531 019.
xii)	4 th Mile, Bhasmey Kamarey-Bhasmey Block Duga Ilaka, Dist- Pakyong Sikkim - 737 132
xiii)	Novel Laboratories Inc., 400, Campus Drive, Somerset, New Jersey - 00873 - 1145, USA.
xiv)	Laboratorios Grin S.A. de C.V., Rodriguez Saro#630, Col Del Valle, Mexico DF, CP 03100, RFC LGR8309144M3.
xv)	Medquimica Industria Farmaceutica LTDA, RUA FERNANDO LAMARCA, 255 - Bairro Distrito Industrial Juiz de Fora, Minas Gerais, CEP 36092-030, Brazil.

ADDRESS FOR CORRESPONDENCE

Members may address their queries/communications to:

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.

Unit: Lupin Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West),

Mumbai - 400 083

Tel: 8108 116 767

Toll Free No. 1800 1020 878

E-mail: rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Nilesh D. Gupta

Managing Director

(DIN: 01734642)

Mumbai, May 9, 2023

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

We, Mr. Nilesh D. Gupta, Managing Director and Mr. Ramesh Swaminathan, Executive Director, Global CFO & CRO and Head – Corporate Affairs, do hereby certify to the Board that: -

- (a)** We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 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 year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c)** We accept 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.

For LUPIN LIMITED

Nilesh D. Gupta
Managing Director
 (DIN: 01734642)

For LUPIN LIMITED

Ramesh Swaminathan
Executive Director, Global CFO & CRO
and Head – Corporate Affairs
 (DIN: 01833346)

Mumbai, May 9, 2023

DECLARATION FOR COMPLIANCE WITH THE CODES OF CONDUCT

I hereby declare that all the Directors and the Senior Management of the Company have affirmed compliance with the Codes of Conduct as applicable to them for the year ended March 31, 2023.

For LUPIN LIMITED

Nilesh D. Gupta
Managing Director
 (DIN: 01734642)
 Mumbai, May 9, 2023

INDEPENDENT AUDITOR'S 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 with addendum to our Engagement letter dated 9 May 2023.
2. This report contains details of compliance of conditions of corporate governance by Lupin Limited ('the Company') for the year ended 31 March 2023, 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 Responsibilities

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 for ensuring the compliance of the conditions of the Corporate Governance. 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 2023.
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

Venkataramanan Vishwanath

Partner

Membership No: 113156

Mumbai, May 9, 2023

UDIN: 23113156BGYUJF1526