



N. J. BHATIA
COMPANY SECRETARY

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SECRETARIAL COMPLIANCE REPORT

OF LUPIN LIMITED FOR THE YEAR ENDED MARCH 31, 2023

I, Ms. Neena J. Bhatia, Company Secretary in practice have examined: -

- a. all documents and records made available to me and explanations provided by Lupin Limited (the listed entity);
- b. filings/submissions made by Lupin Limited to the Stock Exchanges;
- c. website of Lupin Limited; and
- d. such other document/filing, as may be relevant, which has been relied upon to make this certification.

for the year ended March 31, 2023 ('Review Period') in respect of compliance with the provisions of: -

- a. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), Rules made thereunder and Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

Specific Regulations, whose provisions and circulars/guidelines issued thereunder, have been examined, include: -

- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. SEBI (Prohibition of Insider Trading) Regulations, 2015;
- e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. SEBI (Depositories and Participants) Regulations, 2018;
- g. SEBI (Investor Education and Protection Fund) Regulations, 2009;
- h. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended below

Sr. no.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	---
2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Company. • All policies are in conformity with SEBI Regulations and have been reviewed and updated on time as per the regulations/circulars/ guidelines issued by SEBI 	Yes	
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Company maintains a functional website • Timely dissemination of documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company</p>	Yes	

5	<p>Details related to Subsidiaries of the Company have been examined w.r.t.:</p> <p>(a) Identification of material subsidiaries</p> <p>(b) Disclosure requirements of material as well as other subsidiaries</p>	Yes	
6	<p><u>Preservation of Documents:</u></p> <p>The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7	<p><u>Performance Evaluation:</u></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	Yes	
8	<p><u>Related Party Transactions:</u></p> <p>The Company has obtained prior approval of the Audit Committee for all Related party transactions;</p>	Yes	
9	<p><u>Disclosure of events or information:</u></p> <p>The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	Yes	
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The Company is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015(</p>	Yes	

11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No action(s) has/have been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	
12	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Sr no	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS)
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>The Members vide an Ordinary Resolution passed at the 39th AGM held on August 11, 2021, approved the re-appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company, for a second term of five years, from the conclusion of the 39th AGM till the conclusion of the 44th AGM.</p> <p>Since their appointment, auditors have not resigned</p>

2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the Company/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the Company/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Company/ its material subsidiary has not provided information as required by the auditor</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>The Auditor did not have any such concern</p> <p>The Auditor did not at any point of time propose to resign for any reason.</p> <p>There was no occasion/event for which the Audit Committee / Board of Directors had to deliberate on any proposal to resign</p> <p>There was no occasion/event for which the Auditor had to qualify the Audit Report.</p> <p>Auditor were given full and complete information and explanation</p>

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai,
Date: May 9, 2023
UDIN: F009492E000272854
Peer reviewed no: 1012/2020

Ms. Neena Bhatia
(Company Secretary)
FCS No: 9492
CP. No.: 2661