

Dear Shareholders,

People often ask me what drives Lupin's success. While there are many factors that contribute, the core answer has always been Dr. Desh Bandhu Gupta - the light of Lupin. He was a larger-than-life visionary with a down-to-earth personality. More than a business leader, he was a committed champion of healthcare who believed that working in this sector was not a profession but a privilege. It was this combination that made him rare; as rare as the company we have grown to become. Success, however, is seldom the result of solitary genius. It is a consistent collaboration between different ideas and individuals unified by a common vision. Ours is an ardent ambition to advance human wellness.

The completion of 50 years marks a celebratory and formidable chapter in our growth story. We are proud of how far we have come. We are now redefining our approach to enhance our competitive advantage and become a well-diversified global pharmaceutical leader. We intend to be at the forefront by investing innovatively in our products, portfolio and market expansion - all underpinned by our excellence in execution. We shall do so while upholding our deep-seated values and our accountability to the many stakeholders we serve. We will emerge as a company better positioned to meet the transforming needs of the healthcare sector.

I am confident in our continued success because, like DBG, I am confident about the strength of our team which strives towards outcomes with great energy and effort. Our drive to deliver innovation-led value, be global yet stay local and lead with a passion to touch people's lives makes us distinctive. As we progress towards a promising future, DBG and his values will continue to guide us.

Thank you for your solidarity and support.

Sincerely,

Mrs. Manju D. Gupta

Chairman

Lupin Limited