



ANNUAL REPORT

1. PURPOSE

This annual report for the 2023 financial reporting year (April 2023 – March 2024) has been created by Lupin Pharma Canada Ltd (“**Lupin Canada**”, “**our**”, or “**we**”) for the sole purpose of meeting its obligations and reporting requirements for entities pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, SC 2023, c 9 (the “**Act**”).

2. OUR COMMITMENT

Lupin Canada is committed to preventing and reducing the risk that forced labour or child labour is used at any step in the production of goods in Canada or elsewhere, including goods that Lupin Canada imports into Canada.

3. CATEGORIZATION, SECTOR, AND INDUSTRY

Lupin Canada is headquartered in Mississauga, Ontario, and it maintains an office in Longueuil, Quebec. We operate in the pharmaceuticals sector as a distributor of pharmaceutical drugs to the Canadian market.

In terms of the Act’s threshold requirements, Lupin Canada has at least \$20 million in assets for at least one of our two most recent financial years and we have generated at least \$40 million in revenue for at least one of our two most recent financial years.

4. STRUCTURE, ACTIVITIES, AND SUPPLY CHAIN

Our Structure

Lupin Canada is a corporation incorporated under the *Business Corporations Act (Ontario)*. We are the Canadian subsidiary of Lupin Limited, a multinational pharmaceutical company based in Mumbai, India. While Lupin Limited is our ultimate parent company, the direct parent company of Lupin Canada is Lupin Atlantis Holdings SA (“**LAHSA**”) based in Zug, Switzerland. Lupin Canada does not own or control any subsidiaries.

Our Activities

Lupin Canada sells and distributes pharmaceutical drugs in Canada. The majority of the pharmaceutical goods that we sell are sold to pharma wholesalers in Canada who then sell the goods to pharmacy chains or local pharmacies. Lupin Canada also sells pharmaceutical drugs to pharma companies and hospitals in Canada. The warehouses used for the distribution of Lupin Canada’s products are owned and operated by third parties.

Montreal Office

Lupin Pharma Canada Ltd.
1111 St-Charles Ouest, Suite 505
Longueuil, Quebec
J4K 5G4, Canada



Mississauga Office

Lupin Pharma Canada Ltd.
6733 Mississauga Road, Suite 601
Mississauga, Ontario
L5N 6J5, Canada



Our Supply Chain

Lupin Canada primarily sources or procures goods from related entities who are also subsidiaries of Lupin Limited (the related entities, together with Lupin Limited, are hereinafter referred to as the “**Lupin Group of Companies**”). From within the Lupin Group of Companies, Lupin Canada sources goods from Lupin Limited, Lupin Inc, and LAHSA. Lupin Canada enters into distribution and supply agreements with each related entity.

In the 2023 financial reporting year, Lupin Canada sourced pharmaceutical goods from (i) Lupin Limited and Lupin Inc which were manufactured by Lupin Limited in India; and (ii) LAHSA which were either manufactured in Canada or in Western Europe by a third party or manufactured by Lupin Limited in India. During the reporting year, Lupin Canada also distributed pharmaceutical products in Canada which were sourced from third party manufacturers in both Canada and Western Europe. Approximately 30% of Lupin Canada’s sales were from products manufactured by Lupin Limited in India. The other 70% of our sales came from products manufactured by third parties in Canada or in Western Europe.

Steps Taken by Lupin Pharma Canada in 2023

To prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere, or of goods imported into Canada, Lupin Canada (i) conducted an internal assessment of risks of forced labour and/or child labour in its activities and supply chains; and (ii) gathered information on worker recruitment and maintained internal controls to ensure that all workers are recruited voluntarily.

Lupin Canada was also supported by steps taken by the parent company, Lupin Limited, in 2023, which included the maintenance of a Human Rights Policy, Code of Business Conduct and Ethics (the “**Code of Business Conduct**”), and Third-Party Code of Conduct which commits the Lupin Group of Companies to upholding the values and conduct set out in these policies. Lupin group of companies is committed to upholding and respecting human rights, including the eradication of forced labour, child labour, and modern slavery through its business operations. As part of this ongoing commitment, Lupin Limited has recently become a signatory to the United Nations Global Compact (UNGC) and has aligned itself with its principles, including its principles relating to human rights and labour. Lupin Limited is also dedicated to supporting and adhering to human rights standards as outlined in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work (ILO Declaration).

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5. POLICIES AND DUE DILLIGENCE PROCESSES

As outlined above, Lupin Limited maintains a comprehensive Human Rights Policy to mitigate human rights risks within its operations, including a commitment to the prevention of human trafficking, forced labor, child labour, and discrimination. The Human Rights Policy requires all employees in the Lupin Group of Companies, including Lupin Canada, to report any concern through internal avenues or anonymously through a 24/7 independent third-party service which routes inquiries and concerns to Lupin Limited's Compliance and Ethics Office.

Lupin Group of companies also maintain a Code of Business Conduct which explicitly provides that human rights violations, including but not limited to coerced, forced or compulsory labour, child labour, domestic servitude, human trafficking, sex trafficking, and workplace abuse will not be tolerated.

Lastly, Lupin Group of companies maintain a Third-Party Code of Conduct which sets out minimum standards applicable to all suppliers, vendors, distributors, wholesalers, agents, technology partners, contract manufacturing organizations, and contract research organizations. This includes, but is not limited to, those individuals and/or organizations that directly or indirectly provide services, raw materials, active pharmaceutical ingredients, components, finished goods or other products and services. The Third-Party Code of Conduct provides that third parties shall treat their employees with dignity, respect, and uphold principles of fundamental human rights and fair working conditions, including compliance with laws on forced labour, slavery, trafficking, child labour, and employment standards. Moreover, the Third-Party Code of Conduct encourages third parties to raise concerns and to anonymously report suspected or known violations of law, regulation, or the Third-Party Code of Conduct through Lupin Limited's 24/7 independent third party service that routes the inquiries and concerns to the Lupin Limited's Compliance and Ethics Office.

6. FORCED LABOUR AND CHILD LABOUR RISKS

Lupin Canada has started the process of identifying risks of forced labour and child labour through its internal assessment of risks of forced labour and/or child labour in its activities and supply chains. As outlined above, Lupin Canada has also been supported by the risk identification taken by Lupin Limited, which includes the maintenance of a Human Rights Policy, Code of Business Conduct, and Third-Party Code of Conduct.

Furthermore, as outlined in Lupin Limited's [2022-2023 Integrated Report on ESG](#), Lupin Limited has started human rights assessment audits of its sites and facilities and is undertaking ESG audits of 100% Tier 1 suppliers of raw material and packaging materials, by 2025.

7. REMEDIATION MEASURES

Lupin Canada has not identified any forced labour of child labour in its activities. As such, it has not undertaken any remediation measures.



8. REMEDIATION OF LOSS OF INCOME

Lupin Canada has not identified any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour of child labour in its activities and supply chains.

9. TRAINING PROVIDED TO EMPLOYEES

Lupin Canada provided training to all it’s employees on the ‘Code of Business Conduct and Ethics’ in December 2022. In 2023, Lupin Canada did not provide this training to its employees. Lupin Canada is in the process of assessing what additional forced labour and child labour-related training may be appropriate and it will be implementing training in the next reporting period along with the training on the Code of Conduct.

10. ASSESSING EFFECTIVENESS

Lupin Canada does not currently have policies and procedures in place to assesses its effectiveness that forced labour or child labour is not being used in its activities or supply chains. However, as outlined above, the processes and polices of the Lupin Limited help to identify and manage potential forced labour and child labour risks within the business and its supply chain.

11. APPROVAL AND ATTESTATION

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

IN WITNESS WHEREOF the authorized signing officer(s) of Lupin Pharma Canada Ltd have executed this report as of the effective date of the signatures set out below.

SIGNED)
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5/28/2024 | 9:39 AM EDT)
_____)
Date)
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)

LUPIN PHARMA CANADA LTD

DocuSigned by:
Patrick Nadeau

Per: _____
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Name: Patrick Nadeau
Title: General Manager

I have authority to bind Lupin Pharma Canada Ltd



RESOLUTIONS OF THE DIRECTORS
OF
LUPIN PHARMA CANADA LTD.
(the “Corporation”)

APPROVAL OF ANNUAL REPORT

RECITALS

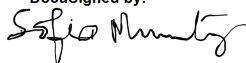
- A. Pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* S.C. 2023, c. 9 (the “**Act**”), the Corporation’s governing body is required to approve an annual report (the “**Report**”) prepared to meet the Corporation’s reporting obligations under the Act.
- B. The Corporation wishes to give the necessary approvals to approve the Report.

RESOLVED THAT:

1. the Report in the form of the draft presented to the Corporation’s board of directors is hereby approved and any officer or director of the Corporation is authorized and directed, for and on behalf of the Corporation, to sign the Report, whether under the corporate seal or otherwise, with such amendments or variations thereto as he or she may approve, his or her execution of the Report being conclusive evidence of such approval, and the document so executed is the Report authorized by this resolution; and
2. any director or officer of the Corporation is authorized and directed to execute and deliver all such other documents and agreements and to do such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions.

The foregoing resolutions are signed by the directors of the Corporation in accordance with the provisions of the *Business Corporations Act* (Ontario) and may be signed and delivered by the directors by electronic transmission, and which so signed shall be deemed to be an original thereof.

DATED: 5/27/2024 | 5:47 PM EDT

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SOFIA MUMTAZ

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PATRICK NADEAU