INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442, hereafter referred to as 'Lupin' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for FY 2025-26.

Boundary covers the performance of Lupin operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Lupin across all locations in India covering twelve manufacturing plants and five offices.

Reporting Criteria and Standards

The disclosures have been prepared by Lupin in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

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

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Lupin. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.

- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site & remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV’s assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Lupin has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Lupin is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV’s work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company’s website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Lupin. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.06.05 15:21:23 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.05 15:40:05 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	**Anjana Sharma** Assurance Reviewer DNV Business Assurance India Private Limited, India.
Assurance Team: Mohanakrishnan R, Sudharshan K, Thyagaraj Subbarayan, Poornachander Maratha, Shilpa Swarnim	

05/06/2026, Bengaluru

Annexure I – BRSR Core Verified Data

To be stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO2e	61,951
		Total Scope 2 emissions (Location Based)	MT of CO2e	2,72,713
		Total Scope 2 emissions (Market Based)	MT of CO2e	1,87,863
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Market Based)	tCO2e/Total Revenue from Operations (Mn INR)	1.31
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Market Based)	tCO2e/ Total Revenue from Operations adjusted for PPP (Mn USD)	26.68
2	Water footprint	Total water consumption	KL	16,25,377
		Water consumption intensity	Total water consumption in KL / Total Revenue from Operations (Mn INR)	8.53
			Total water consumption in KL / Total Revenue from Operations adjusted for PPP (Mn USD)	173.60
		Water Discharge by destination and levels of Treatment	KL	26,812
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	26,98,495
		% of energy consumed from renewable sources	In % terms	51
		Energy intensity	Energy intensity in GJ / Total Revenue from Operations (Mn INR)	14.17
			Energy intensity in GJ / Total Revenue from Operations adjusted for PPP (Mn USD)	288.21
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	1,014
		E-waste (B)	MT	72
		Bio-medical waste (C)	MT	121
		Construction and demolition waste (D)	MT	10,966
		Battery waste (E)	MT	67
		Radioactive waste (F)	MT	0
		Hazardous Waste		
		Used Oil / Spent Solvents, Spent Catalyst	MT	9,839
		Plastic Liner, Drum, Container	MT	1,079
		Spent Calcium Sulphate	MT	6,460
		Incinerable Hazardous Waste	MT	7,903
		Hazardous waste for Landfill	MT	8,206
		Hazardous waste Utilization	MT	34
		Total Hazardous Waste (G)	MT	33,521
		Non-Hazardous Waste		
		Mycellia waste	MT	4,500
		Agrowaste Boiler Ash	MT	11,871
		Canteen Waste	MT	341
		Glass Scrap	MT	324
		Metal Scrap	MT	2,591
		Paper/Cotton/Wool/Fibre	MT	1,970
		Cables	MT	48
		Insulation	MT	9
		Garden Waste	MT	142
		Other Non-Hazardous Waste	MT	366
		Total Non-Hazardous Waste (H)	MT	22,162
		Total (A+B + C + D + E + F + G+ H)	MT	67,923
		Waste intensity per rupee of turnover from operations	MT / Total Revenue from Operations (Mn INR)	0.36
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP (Mn USD)	7.25
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled		
		Plastic waste	MT	1,014
		E-waste	MT	72
		Other hazardous waste (Used oil, Spent solvent and catalyst, Plastic liner, drum, containers)	MT	10,918
		(ii) Re-used		
		Other hazardous waste	MT	34
		Battery waste	MT	67
		(iii) Other recovery operations		
		Non-hazardous waste (Agrowaste boiler ash)	MT	10,654
		Hazardous waste (Spent calcium sulphate)	MT	6,460
		Total Waste Recycled/Reused/Recovered	MT	29,219
		Total waste disposed by nature of disposal method		
		(i) Incineration/Co-processing		
		Bio-medical waste	MT	121
		Other hazardous waste (Spent solvent and catalyst, other hazardous waste)	MT	7,903
		(ii) Landfilling		
		Construction & demolition waste	MT	10,966
		Other hazardous waste	MT	8,206
		Non-hazardous waste (Agrowaste boiler ash)	MT	1,217
		(iii) Other disposal options		

		Non – hazardous waste (Mycellia, glass, metal, canteen, paper etc)	MT	10,291
		Total Waste Disposed	MT	38,704
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.071
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities - Permanent Employees	0
			Number of Permanent Disabilities – Workers	0
			Total recordable work-related injuries - Permanent Employees	0
			Total recordable work-related injuries – Workers	3
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Permanent Employees	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Workers	0.125
			No. of fatalities - Permanent Employees	0
			No. of fatalities - Workers	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	7.80
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	8
			Complaints on PoSH as a % of female employees / workers	0.62
			Complaints on PoSH upheld	8
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	21.07
			Sourced directly from within India	74
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	8.70
			Semi-urban	5.00
			Urban	13.60
			Metropolitan	72.70
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	91
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	8.09
			Number of trading houses where purchases are made from	298
			Purchases from top 10 trading houses as % of total purchases from trading houses	52.95
			Sales to dealers / distributors as % of total sales	37.22
			Number of dealers / distributors to whom sales are made	6304
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.77
			Share of RPTs (as respective %age) in	
			Purchases	6.48
			Sales	46.53
			Loans & advances	98.05
			Investments	99.85

Annexure II – Sites selected for audits

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