INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442, hereafter mention as ‘Lupin’ or ‘the Company’) commissioned DNV Business Assurance India Private Limited (”DNV”, ”us” or ”we”) to conduct an independent assurance of non-financial ESG (Environmental, Social, and Governance) disclosures in its Integrated Report for Financial Year (FY) 2025-26 (hereafter referred as ‘Report’).

Scope of Work and Boundary

While the agreed scope of work comprised a Limited Level of assurance on the GRI disclosures in the report for FY 2025 - 26, including a review of the double materiality assessment, a reasonable level of assurance was performed, at the India level, for selected indicators under the BRSR Core framework, as detailed below:

- GRI 302: Energy 2016 – 302-1, 302-3
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1, 305-2
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5
- GRI 418: Customer Privacy 2016 – 418-1

For rest of the global locations, these indicators were assured at limited level.

The reported topic boundaries of non-financial performance are based on the materiality assessment covering the Company’s operations as brought out in the section ‘Double Materiality Assessment’ of the Report. Except for the indicators identified above as being subject to reasonable assurance at the India level, all other disclosures and indicators within the scope of this engagement were subject to limited level of assurance.

The reporting and assurance boundary covers the performance of Lupin Global operations that fall under the direct operational control of the Company’s Legal structure across all global locations covering fifteen manufacturing plants and twelve offices.

Reporting Criteria and Standards

The disclosures have been prepared by Lupin:

- “in accordance” with requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

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.

Assurance Methodology/ Standard

DNV carried out assurance engagement 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.

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

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Reviewed the disclosures in the Report. Our focus included general disclosures, GRI topic-specific disclosures, and any other key metrics as per stated reporting criteria.
- Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial ESG disclosures in the Report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for the management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected ESG disclosures.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol V6.0, for a limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.
The Report explains the double materiality assessment process carried out by the Company, which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Lupin's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

***2.* Stakeholder inclusiveness**

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.
The Report brings out the stakeholders who have been identified as significant to Lupin, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.
The Report adequately brings out the Company's policies, strategies, management systems, and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.
Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the Report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

7. Neutrality/Balance

The extent to which a Report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to Lupin's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

8. **Sustainability Context**

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

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's opinion on financial disclosures 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 Report and is responsible for all information disclosed in the Report. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and 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 disclosures on its website.

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.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our 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 the 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 Lupin, and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, not to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan — Digitally signed by Sarkar, Chandan Date: 2026.06.11 14:33:17 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2026.06.11 15:11:14 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	**Anjana Sharma** Assurance Reviewer DNV Business Assurance India Private Limited, India.
Verifiers: Mohanakrishnan R, Sudharshan K, Thyagaraj Subbarayan, Poornachander Maratha, Shilpa Swarnim	

11/06/2026, Bengaluru

Annexure I

Disclosures assured for Reasonable level of assurance as a part of the BRSR assessment (India Locations):

- GRI 302: Energy 2016 – 302-1*, 302-3
- GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1**, 305-2**
- GRI 306: Waste 2020 – 306-3; 306-4; 306-5
- GRI 418: Customer Privacy 2016 – 418-1

Disclosures[1] assured for Limited level of assurance (Global Locations):

- GRI 2: General Disclosures 2021 – 2-1 to 2-30
- GRI 3: Material Topics 2021 - 3-1, 3-2, 3-3
- GRI 101: Biodiversity 2024 – 101-1, 101-2, 101-4, 101-5, 101-6, 101-7, 101-8
- GRI 201: Economic Performance 2016 – 201-1, 201-2, 201-3, 201-4
- GRI 202: Market Presence 2016 – 202-1
- GRI 203: Indirect Economic Impacts 2016 – 203-1, 203-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 – 206-1
- GRI 207: Tax 2019 – 207-1, 207-2, 207-3, 207-4
- GRI 301: Material – 301-1, 301-2, 301-3
- GRI 302: Energy 2016 – 302-1, 302-2, 302-3, 302-4
- GRI 303: Water and Effluents 2018 – 303-1, 303-2, 303-3, 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1*, 305-2**, 305-3***, 305-4, 305-5, 305-6, 305-7
- GRI 306: Waste 2020 – 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment 2016 – 308-1, 308-2
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3
- GRI 402: Labor/Management Relations 2016 – 402-1
- GRI 403: Occupational Health and Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education 2016 – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1, 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1
- GRI 408: Child Labor 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016 – 409-1
- GRI 410: Security Practices 2016 – 410-1
- GRI 413: Local Communities 2016 – 413-1, 413-2
- GRI 414: Supplier Social Assessment 2016 – 414-1, 414-2
- GRI 415: Public Policy 2016: 415-1
- GRI 416: Customer Health and Safety 2016 – 416-1, 416-2
- GRI 417: Marketing and Labeling 2016 – 417-1, 417-2, 417-3
- GRI 418: Customer Privacy 2016 – 418-1

** Energy consumption data is reported as per the BRSR core Industry Standard requirements*

*** Scope 1 GHG emissions are calculated based on the emission factors derived from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Sixth Assessment Report (AR6) and also emission factors are sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA 2025), US Environmental Protection Agency (EPA). Fuel-specific energy content values are based on IPCC 2006 guidelines, with Global Warming Potentials (GWPs) adopted from IPCC AR6. For refrigerant emissions, GWPs are calculated using IPCC AR6 values, including weighted averages for blended refrigerants based on Refrigerant composition declared in the technical datasheets. Scope 2 GHG emissions for Indian operations are calculated using the Central Electricity Authority (CEA Version 21.0) Grid Emission Factor - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers, valued at 0.71 kg CO_2/kWh. Scope 2 emissions for international locations are calculated using country/region-specific factors sourced from recognized references such as the US EPA (regional grid factors), emission factor databases for Brazil from Ministry of Science, Technology & Innovation - Average Factor for Corporate Inventories, Jan 2025 and for Mexico from National Emissions Registry (RENE), Ministry of Environment and Natural Resources, March 2025). Where applicable, market-based considerations are applied in line with GHG Protocol guidance.*

****Scope 3 GHG emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, using a combination of primary data, secondary databases, and estimation approaches. Emission factors are sourced from Defra (2025), US EPA, IEA, and IPCC. Scope 3 emissions have been calculated in accordance with the GHG Protocol Scope 3 Standard using a hierarchical approach that prioritizes supplier-specific primary data where available. Purchased goods and services and capital goods emissions are estimated using a combination of activity-based and spend-based methodologies, applying economic input-output emission factors from US EPA Supply Chain Emission Factors with Margins (2022) and supplementary factors from the UK DEFRA Greenhouse Gas Conversion Factors for Company Reporting (2025). Fuel- and energy-related activities not included in Scope 1 and 2 are calculated using well-to-tank fuel emission factors and electricity transmission and distribution loss factors sourced from UK DEFRA 2025 and the International Energy Agency World Energy Outlook 2025. Upstream and downstream transportation and distribution, waste generated in operations, business travel, and employee commuting emissions are estimated using activity data where available and mode- or treatment-specific emission factors from UK DEFRA 2025 where primary data was not available. Processing of sold products emissions are calculated using actual sold quantities of the products and application of the company's estimated energy performance Index; for Use of sold products is calculated using composition for the HFC gas in the product & by application of corresponding GWP from (AR-6); while end-of-life treatment emission are calculated using actual sold quantities of the products using the emission factors from UK DEFRA 2025.Emissions from Franchises are calculated using estimated fuel and energy consumption data with country-specific grid emission factor and fuel emission factors derived from the 2006 IPCC Guidelines.*

[1]The Integrated Report covers indicators across all global operations, including India, and is subject to limited assurance, whereas BRSR applies exclusively to India and is reported separately with reasonable assurance

Annexure II – Supplier Screening & Assessment

Supplier Screening
1.1 Total number of Tier-1 suppliers
1.2 Total number of significant suppliers in Tier-1
1.3 % of total spend on significant suppliers in Tier-1
1.4 Total number of significant suppliers in non Tier-1
1.5 Total number of significant suppliers (Tier-1 and non Tier-1)

Supplier Assessment and Development
1.1 Total numbers of unique suppliers
1.2 Number of unique significant suppliers
1.3 Number of unique significant suppliers supported with development measures (as a subset of 1.2)
% of suppliers supported in development measures
1.4 Number of unique significant suppliers assessed via desk assessments/on-site assessments (as a subset of 1.2)
% of unique significant suppliers assessed
1.5. Number of unique significant suppliers assessed with substantial actual/potential negative impacts (as a subset of 1.4)
1.6. Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan (as a subset of 1.5)
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
1.7. Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated (as a subset of 1.5)

Annexure III – Sites selected for audit

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