

# INDEPENDENT ASSURANCE STATEMENT

## to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442) hereafter referred to as 'Lupin' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes disclosed in the company's Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the period FY 2024-25. The disclosures are as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.



### Our Conclusion:

Based on our review and procedures followed for a 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 2024-25 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 a reasonable level of assurance of 'BRSR Core' indicators for the Financial Year (FY) 2024-25.

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, unless otherwise specified in the BRSR disclosures by the company.

### 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) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- 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 2024-25, 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

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.

## Basis of our conclusion

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 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 in the BRSR 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 assumes 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 mis statements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  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 and is responsible for all information disclosed in the BRSR Core and BRSR. 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.

## 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 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 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.

For DNV Business Assurance India Private Limited,	
Tapan Kumar Panda Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Shilpa Swarnim, Poornachander Maratha, Himanshu Babbar	

**19/06/2025, Bengaluru, India.**

## Annexure I

### BRSR Core Verified Data- for reasonable level of assurance

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	MT of CO <sub>2</sub> e	80,181
		Total Scope 2 emissions	MT of CO <sub>2</sub> e	245,290
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT CO <sub>2</sub> e/MN INR	1.98
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	t CO <sub>2</sub> e / Total Revenue from Operations adjusted for PPP	45.25
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	t CO <sub>2</sub> e/Total Output of Product or Services	NA
2	Water footprint	Total water consumption	KL	1,664,260
		Water consumption intensity	KL / Total Revenue from Operations-MN INR	10.11
			KL / Rupee adjusted for PPP	231.38
			KL / Product or Service	NA
		Water Discharge by destination and levels of Treatment	KL	40,115
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	2,811,237
		% of energy consumed from renewable sources	%	40.3
		Energy intensity	GJ/ Total Revenue from Operations	17.08
			GJ/ Rupee adjusted for PPP	390.84
			GJ/ Total Output of Product or Services	NA
4	Embracing Circularity- details related to waste management by the entity	Plastic waste (A)	MT	3041
		E-waste (B)	MT	70
		Bio-medical waste (C)	MT	84
		Construction and demolition waste (D)	MT	3762
		Battery waste (E)	MT	88
		Radioactive waste (F)	MT	0
		<b>Hazardous waste</b>		
		Used Oil, Spent Solvents, Spent Catalyst	MT	8510
		Plastic Liners, Drums, Containers	MT	930
		Spent Calcium Sulphate (Chemical Gypsum)	MT	7097
		Incinerable Hazardous Waste	MT	8947
		Hazardous Waste for landfill	MT	10,080
		Hazardous Waste Utilization	MT	29
		<b>Total Hazardous Wastes (G)</b>	<b>MT</b>	<b>35,593</b>
		<b>Non-Hazardous waste</b>		
		Mycellia waste	MT	4,123
		Agrowaste Boiler Ash	MT	10,622
		Canteen Waste	MT	357
		Plastic Waste (Pre consumer all cat I ,II & III)	MT	654
		Glass Scrap	MT	306
		Metal Scarp	MT	2,264

		Paper/Cotton/Wool/Fibre	MT	2030
		Other Non-Hazardous waste	MT	291
		Plastic Containers/Drums/Liners under Non-Hazardous waste	MT	275
		Cables	MT	59
		<b>Total Non-Hazardous Waste (H)</b>	<b>MT</b>	<b>20,981</b>
		<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>MT</b>	<b>63,619</b>
		Waste intensity	MT /MN INR	0.39
			MT/Rupees adjusted for PPP	8.84
		<b>For each category of waste generated, total waste disposed of by nature of disposal method</b>		
		(i) Incineration/Co-processing	(i) Bio-medical waste in MT	84
			(ii) Other hazardous waste in MT	8946
			(iii) Plastic waste in MT	1125
		(ii) Landfilling	(i) Agro waste in MT	1370
			(ii) Construction & demolition waste: in MT	3762
			(iii) Other hazardous waste in MT	10,080
		(iii) Other disposal operations	(i) Non-hazardous wastes in MT	10359
		<b>Total waste disposed</b>	<b>MT</b>	<b>35727</b>
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	(i) Plastic waste in MT	1916
			(ii) E-waste	70
			(iii) Other hazardous waste:	9440
		(ii) Re-used	(i) Other Hazardous wastes in MT	29
			(ii) Battery waste in MT	88
		(iii) Other recovery operations	(i) Non-Hazardous waste in MT	9252
			(ii) Hazardous waste In MT	7097
		<b>Total waste recycled/re-used</b>	<b>MT</b>	<b>27,892</b>
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	0.064
		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	0
			Number of workers Disabilities	0
			Total recordable work-related injuries (Permanent employees)	24
			Total recordable work-related injuries (Workers)	56
			Lost Time Injury Frequency Rate (LTIFR) (per one million- person	0

			hours worked)-Permanent Employees	
			Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)- Workers	0.085
			No. of fatalities- Permanent employees	0
			No. of fatalities- Workers	1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	7.1
			Total Complaints on Sexual Harassment (POSH) reported	6
		Complaints on POSH	Complaints on POSH as a % of female employees / workers	0.5
			Complaints on POSH upheld	4
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)	13.9
			Directly sourced from within India	75
		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	9
			Semi-urban	5
			Urban	13
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	66
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	5.71
			Number of trading houses where purchases are made from	232
			Purchases from top 10 trading houses as % of total purchases from trading houses	60.95
			Sales to dealers / distributors as % of total sales	40.44
			Number of dealers / distributors to whom sales are made	7661
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.45
			Share of RPTs (as respective %age) in	
			Purchases	4.81
			Sales	40.4
			Loans & advances	95.2
			Investments	97.4

Note:

\* Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and DEFRA 2024. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO<sub>2</sub> baseline database for Indian Power Sector, version 20,, December 2024 EF considered (including RES & Captive power injection into grid) is 0.727 kgCO<sub>2</sub> per kWh.

## Annexure II - Manufacturing sites & Offices selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai -Onsite audit
2.	India Plant Locations	Ankleshwar- API- Onsite audit Goa- Formulations- Onsite audit Indore-Formulations-Onsite Mandi deep- API- Remote audit LRP Pune-Onsite audit