

INDEPENDENT ASSURANCE STATEMENT

to the Management of Lupin Limited

Lupin Limited (Corporate Identity Number L24100MH1983PLC029442) hereafter mentions as 'Lupin' or 'the Company') has appointed DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability/non-financial disclosures in its Integrated Report for the Financial Year (FY) 2024-25 (hereafter referred as 'Report')

Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance for the non-financial sustainability disclosures in the Report for the reporting period 01/04/2024 to 31/03/2025. The reported topic boundaries of non-financial performance are based on the materiality assessment covering Company's operations as brought out in the section 'Our Materiality Matrix' of the report.

The reporting and assurance boundary covers the performance of Lupin operations across all global locations that fall under the direct operational control of the Company's Legal structure as mentioned in the 'Reporting boundary Scope and Period' section of the Report

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.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

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*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines*, to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

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:

- 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 specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial 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

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.

the reporting requirements.

- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- DNV audit team conducted on-site & 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 assessment criteria. Interview 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 limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures 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 out the double materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and input from peers and the industry, as well as issues of relevance in terms of impact for Lupin 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. 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.

3. Reliability/Accuracy

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

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 majority of information mapped with data verified through our onsite and remote assessments with Lupin management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. 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 believe that the Report does not meet the principle of Reliability and Accuracy.

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 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. 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 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.

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 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 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 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.

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 misstatements. 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'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.

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

30/06/2025, Bengaluru.

Annexure I

GRI Disclosures assured for Limited level of assurance:

- GRI 2: General disclosure 2-1 to 2-30
- GRI 3: Material topic -3-1;3-2;3-3
- GRI 201: Economic performance 2016 – 201-1; 201-2, 201-3
- 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 behavior 2016 – 206-1
- GRI 207: Tax – 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;302-5
- GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4, 303-5
- GRI 304: Biodiversity 2016 – 304-1; 304-2; 304-3; 304-4
- 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 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 Labour 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
- GRI417: Marketing and Labeling 2016-417-1;417-2;417-3
- GRI 418: Customer Privacy 2016 – 418-1

* 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 - CEA, Govt. of India, CO2 baseline database for Indian Power Sector, version 20, December 2024
 Scope 2 GHG emissions for USA are calculated based on Grid electricity EF - US Emissions and Generation Resource Integrated Database 2024
 Scope 2 GHG emissions for Mexico are calculated based on Grid electricity EF - National Emissions Registry (RENE), Ministry of Environment and Natural Resources | March 31, 2025 - Scope 2 GHG emissions for Brazil are calculated based on Grid electricity EF - Average Factor - Corporate Inventories, Ministry of Science, Technology and Innovation, Brazil
 Scope 3 GHG emissions are calculated based on emission factors sourced from USEPA Supply chain EF 2022, UK Government Greenhouse Gas Conversion Factors 2024, India GHG Program. - Lupin uses the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) GWP values on a 100-year period (GWP100) excluding feedback loops, as agreed by the United Nations Framework Convention on Climate Change (UNFCCC).
 Lupin reports greenhouse gas (GHG) emissions in accordance with the World Resource Institute / World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3), Accounting and Reporting Standard.

Annexure-II (Supplier screening and Assessment)

Supplier Screening
Total number of Tier-1 suppliers
Total number of significant suppliers in Tier-1 (a)
Percentage of total spend on significant suppliers in Tier 1
Total number of significant suppliers in non Tier-1 (b)
Total number of significant suppliers (Tier-1 and non Tier-1) (a+b)
Supplier Assessment
Total number of suppliers assessed via desk assessments/ on-site assessments
Percentage of unique significant suppliers assessed
Number of suppliers with substantial actual/potential negative impacts that were terminated
Corrective action plan support
Total number of suppliers supported in corrective action plan implementation
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation
Capacity building programs
Total number of suppliers in capacity building programs
% of unique significant suppliers in capacity building programs

Annexure III - Manufacturing sites & Offices selected for audits

S.no	Site	Locations
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