



# INDEPENDENT ASSURANCE STATEMENT

## Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Lupin Limited (Corporate Identity Number L24100MH1983PLC029442, hereafter referred to as 'Lupin Ltd or 'the Company') to undertake an independent assurance of the Company's non-financial disclosures in its Integrated Report for the FY 23-24.

The disclosures have been prepared by Lupin Ltd.

- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)- with the KPIs aligned to GRI standards 2021.
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out the 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 has been developed in accordance with the most widely accepted reporting and assurance standards. DNV team has also followed the 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 indicators with respect to Greenhouse gases and water disclosures respectively in the assessment process.

The intended user of this assurance statement is the Management of Lupin Ltd ('the Management').

As per the agreed scope of work, DNV performed a limited level of assurance of GRI disclosure in IR. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. 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.

## Responsibilities of the Management of Lupin Ltd and of the Assurance Provider

The Management of Lupin Ltd 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 also, ensuring the quality and consistency of the information presented in the Report. Lupin Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

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.

## Scope, Boundary and Limitations

The agreed scope of work included information on non- financial performance which were disclosed in the Report prepared by Lupin Ltd based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

The scope of work as agreed is a Limited level of assurance of the GRI disclosures indicators in the IR report, assurance was carried out for the indicators disclosures as mentioned in Annexure I.

Boundary covers the performance of Lupin Ltd operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of Lupin Ltd across all locations.

## Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

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- 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 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.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

## Assurance process

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

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. 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 principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

## Conclusion

### Limited Level of Assurance

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, 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.

#### 1. Materiality

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

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The Report explains out the 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 Ltd'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. 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 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 assessments with Lupin Ltd's management teams and process owners at the Head 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 Ltd'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.*

## Statement of 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 are 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.

We have complied with the DNV Code of Conduct<sup>1</sup> 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. DNV

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



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was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of Lupin Ltd.

**Purpose and Restriction on Distribution and Use**

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 report.

For DNV Business Assurance India Private Limited

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| Tushar Chaudhari<br>Lead Verifier,<br>Sustainability Services,<br>DNV Business Assurance India Private Limited, India. | Karthik Ramaswamy<br>Assurance Reviewer,<br>Sustainability Services,<br>DNV Business Assurance India Private Limited, India. |
| Shilpa Swarnim (Verifier)<br>Himanshu Babbar (Verifier)<br>Chandan Sarkar (Verifier)                                   |  |

06/07/2024, Pune, India.

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*DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)*

## Annex I

GRI disclosures assured for Limited level of assurance:

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|---|
| Reference criteria - GRI Standards 2021   |
| Universal Standards   |
| General Disclosures <ul style="list-style-type: none"> <li>• The organization and its reporting practices: GRI 2-3</li> <li>• Activities and workers: GRI 2-7, GRI 2-8</li> <li>• Stakeholder engagement: 2-29, 2-30</li> <li>• Material Topics: GRI 3-1, GRI 3-2, GRI 3-3</li> </ul>   |
| Topic Specific Standards  |
| Environmental <ul style="list-style-type: none"> <li>• GRI 302: Energy (2016): 302-1, 302-2, 302-3, 302-4</li> <li>• GRI 303: Water &amp; Effluent (2018): 303-3, 303-4, 303-5</li> <li>• GRI 305: Emissions (2016): 305-1, 305-2, 305-3, 305-4</li> <li>• GRI 306: Waste (2020): 306-3, 306-4, 306-5</li> </ul>  |
| Social <ul style="list-style-type: none"> <li>• GRI 401: Employment (2016): 401-1, 401-2, 401-3</li> <li>• GRI 403: Occupational Health and Safety (2018): 403-2, 403-3, 403-8, 403-9</li> <li>• GRI 404: Training and Education (2016): 404-1, 404-2, 404-3</li> <li>• GRI 413: Local Communities (2016): 413-1</li> <li>• GRI 415: Public Policy (2016): 415-1</li> </ul> |
| Economic <ul style="list-style-type: none"> <li>• GRI 205: Anti-Corruption (2016): 205-1, 205-2</li> </ul>  |

## Annex II

### Sites selected for audit

| S.no | Site         | Location   |
|------|--------------|--|
| 1.   | Head office  | Mumbai   |
| 2.   | India plants | Tarapur, Lupin Research Park-Pune, Lupin Biotech, Mandideep, Goa |