INDEPENDENT ASSURANCE STATEMENT

to the Management of Piramal Pharma Limited

Piramal Pharma Limited (Corporate Identity Number L24297MH2020PLC338592, hereafter referred to as 'Piramal Pharma' 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 Report 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:

On the basis of the assessment undertaken at the Limited level of Assurance, nothing has come to our attention to suggest that the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not adhere to the 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' – Limited level of assurance for FY 2025-26.

Boundary covers the performance of Piramal Pharma's 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 limited assurance covers the operations of Piramal Pharma across all global locations covering sixteen manufacturing plants (India – 09, USA – 04, UK – 02 & Canada – 01) and one Corporate / Head Office (India).

Reporting Criteria and Standards

The disclosures have been prepared by Piramal Pharma 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 professional judgment and maintained professional skepticism, applying a risk-based approach to focus on areas of higher risk and testing selected data, information, and supporting evidence on a sample basis to support our conclusions.

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

- Reviewed the disclosures under BRSR reporting guidelines. 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. The industry standard on reporting BRSR Core is used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report. Understand and test, on a sample basis to evaluate adherence to the reporting criteria.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting criteria. 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.
- 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. 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 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 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 (April 1, 2025 to March 31, 2026). 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.
- The FY 2025–26 reporting boundary comprises India operations and global sites on a consolidated basis, whereas FY 2024–25 disclosures were reported on a standalone basis covering India operations only..
- Disclosures under Principle 8, Question 5 of Essential Indicators are limited to India operations.
- Disclosures under Principle 6, Questions 1, 3, 4, 7, and 9 of Essential Indicators do not include data relating to the Corporate/Head Office.

Responsibility of the Company

Piramal Pharma 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. Piramal Pharma 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 Company. 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: 2026.06.30 16:29:09 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.30 16:36:16 +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, Shilpa Swarnim, Varsha Bohiya	

30/06/2026, Bengaluru

Annexure I – BRSR Core Verified Data

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 CO_2e	47,796
		Total Scope 2 emissions (Location Based)	MT of CO_2e	92,626
		Total Scope 2 emissions (Market Based)	MT of CO_2e	62,412
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Market Based)	tCO_2e/ Total Revenue from Operations (Mn INR)	1.24
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Market Based)	tCO_2e/ Total Revenue from Operations adjusted for PPP (Mn USD)	25.27
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services (Market Based)	tCO2e/ Total Output of Product (MT)	8.31
2	Water footprint	Total water consumption	KL	5,80,845
		Water consumption intensity	Total water consumption in KL / Total Revenue from Operations (Mn INR)	6.55
			Total water consumption in KL / Total Revenue from Operations adjusted for PPP (Mn USD)	133.21
			KL / Total Output of Product (MT)	43.77
		Water Discharge by destination and levels of Treatment	KL	3,44,418
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	14,20,663
		% of energy consumed from renewable sources	In % terms	40.90
		Energy intensity	Energy intensity in GJ / Total Revenue from Operations (Mn INR)	16.02
			Energy intensity in GJ / Total Revenue from Operations adjusted for PPP (Mn USD)	325.81
			GJ/ Total Output of Product (MT)	107.06
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	826.45
		E-waste (B)	MT	9.00
		Bio-medical waste (C)	MT	12.86
		Construction and demolition waste (D)	MT	0.00
		Battery waste (E)	MT	8.81
		Radioactive waste (F)	MT	0.00
		other Hazardous Waste (G)	MT	18,174.77
		other Non-Hazardous Waste (H)	MT	10,012.08
		Total (A+B + C + D + E + F + G+ H)	MT	29,043.97
		Waste intensity per rupee of turnover from operations	MT / Total Revenue from Operations (Mn INR)	0.33
		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)	6.66
		Total waste recovered through recycling, re-using or other recovery operations	MT	25,569.03
		Total Waste Disposed	MT	3,271.42
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	In % terms	0.92
		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
			Total recordable work-related injuries - Employees	2
			Total recordable work-related injuries – Workers	4
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Employees	0.17
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Workers	0.54
			No. of fatalities - Employees	0
			No. of fatalities - Workers	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	20.82
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	5
			Complaints on PoSH as a % of female employees / workers	0.37
			Complaints on PoSH upheld	2
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)	25
			Sourced directly from within India	49
		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	17.58
			Semi-urban	13.58
			Urban	15.66
			Metropolitan	53.18
8	Fairness in Engaging	Instances involving loss / breach of data of customers as a	In % terms	0

	with Customers and Suppliers	percentage of total data breaches or cyber security events		
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	185
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	17
			Number of trading houses where purchases are made from	1,556
			Purchases from top 10 trading houses as % of total purchases from trading houses	33
			Sales to dealers / distributors as % of total sales	77
			Number of dealers / distributors to whom sales are made	3,969
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	39
			Share of RPTs (as respective %age) in	
			Purchases	0.54
			Sales	1.10
			Loans & advances	0
			Investments	55.92

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office (remote audit)	Mumbai, Maharashtra
2.	India - Manufacturing Plants (onsite audit)	Digwal, Telangana Ennore, Tamil Nadu
3.	India & International - Manufacturing Plants (remote audit)	Mahad, Maharashtra Riverview, USA Lexington, USA