

INDEPENDENT VERIFICATION STATEMENT

to the Management of Piramal Pharma Limited

Piramal Pharma Limited (Corporate Identity Number U24297MH2020PLC338592, hereafter referred to as 'PPL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent verification of its corporate Greenhouse Gas ('GHG') emission data (scopes 1 and 2 and selected categories of scope 3) for the period 01/04/2024 to 31/03/2025 (FY 2024-25).



Our Conclusion:

Based on our verification procedure followed for limited level of assurance, nothing has come to our attention to suggest that the GHG emissions in the table below and in Annexure I of this statement are not materially correct or a fair representation of the Scope 1, 2 and 3 GHG emissions of PPL's GHG Inventory calculated in line with the GHG Protocol, for the period FY 2024-25.

Scope details	Total GHG Emissions (MTCO ₂ e) for FY 2024-25
Scope 1 Direct GHG emissions ¹	61,351
Scope 2 Indirect GHG emissions ² (location-based)	79,402
Scope 2 Indirect GHG emissions ² (market-based)	66,098
Scope 3 other Indirect GHG emissions ³ (Categories-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 15).	4,91,081

Scope of Work and Boundary

The scope of work as agreed with PPL included a limited level of assurance of the GHG emissions comprising of Scope 1, Scope 2 and Scope 3 emissions data for the FY 2024-25. Verification of GHG emissions from the Company's operations, comprising of:

- **Direct GHG emissions (Scope 1):** Covering combustion of fossil fuels and other emissions, such as Combustion of coal, High-Speed Diesel (HSD), furnace oil, natural gas and Liquefied Petroleum Gas (LPG) and fugitive emissions including refrigerant refilling in air conditioners.
- **Indirect GHG emissions (Scope 2):** Covering the GHG emissions on account of purchased electricity and purchased steam.
- **Indirect GHG emissions (Scope 3):** Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering thirteen categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting which includes Purchased Goods and Services (category 1), Capital Goods (category 2), Fuel-and-energy-related activities (category 3), Upstream Transport & Distribution (category 4), Waste Generated in Operations (Category 5), Business Travel (category 6), Employee commute (category 7), Upstream Leased Assets (category 8), Downstream transportation and distribution (category 9), Processing of Sold Products (category 10), Use of Sold Products (category 11), End-of Life Treatment of Sold Products (category 12) and Investments (category 15).

Reporting and verification boundary covers the GHG emissions from all the manufacturing facilities of PPL across the globe (9 facilities in India, 2 facilities in UK, 4 facilities in US and 1 facility in Canada) that fall under the direct operational control of the Company's Legal structure.

Basis of our conclusion

DNV planned and performed the verification assessment to obtain the necessary evidence to provide limited level of assurance for Scope 1, 2 and 3 GHG emissions while adopting a risk-based approach in selecting samples to assess the robustness of the underlying data management system, information flow, controls, quality verification, and check procedures. DNV carried out the following activities:

- **Desk review** of the Scope 1, 2, and 3 emissions for the period from 01/04/2024 to 31/03/2025. Sampling of activity data for verification in line with the requirements for verification.

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 verification 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 and GHG verification 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 except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

1. Scope 1 GHG emissions are calculated based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and GHG Protocol 2024.
2. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 20, December 2024 and for global operations- Emission Factors for Greenhouse Gas Inventories, US EPA.
3. Scope 3 emissions are calculated based on the UK Department for Environment, Food and Rural Affairs (DEFRA) 2024, Exiobase, Ecoinvent database, CEA version 20 and US EPA.

- **Understanding the GHG management procedures**, including formats, assumptions, emission factors, and calculation methodologies, as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, assessing completeness and accuracy.
- **Site verifications involving** on-site visits to corporate office and selected sites as listed out in Annexure II as part of the process of reviewing the Company's internal protocols, processes, controls related to the collection & collation of its GHG emissions assertions and for verifying the identified activities & GHG emission sources & related evidence at the site level on a sample basis.
- **Interactions with key managers and data owners** to review data consolidation systems related to the GHG inventory, including reviews of emission factors and assumptions used in the calculation methodology.
- **Evaluation of GHG emissions data** using the reliability principle in conjunction with PPL's methodologies (which are based on GHG Protocol) on data analysis, aggregation, measurement, and reporting.
- **Verification of the calibration status** of equipment being used to monitor and generate activity data on a sample basis.

Reporting Criteria and Verification Standards

PPL has prepared its GHG inventory data in reference to the requirements of GHG Protocol: A Corporate Accounting and Reporting Standard.

DNV has carried out this customized engagement in accordance with the principles and requirements as per ISO 14064-3:2019. This provides a limited level of assurance on PPL's GHG performance data based on the principles of Relevance, Completeness, Consistency, Transparency, and Accuracy applying a $\pm 5\%$ materiality threshold for errors and omissions.

Responsibility of the Company

PPL is responsible for the collection, analysis, aggregation, calculations and presentation of data and information related to GHG emission data assertions (based on methodologies defined in frameworks and Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard) by adopting the 'operational control' model as a performance data consolidation approach.

DNV's Responsibility

Our responsibility for performing this work is to the management of PPL only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The verification engagement assumes that the data and information provided to us are complete, sufficient, and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement.

Inherent Limitations

DNV's verification engagements 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 verification scope has the following limitations:

- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific categories relies on the third party audited financial data 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 verification.
- Data outside the operations specified in the verification boundary is excluded from the verification, unless explicitly mentioned otherwise in this statement.
- The verification engagement assumes that the data and information provided by the Company are complete, sufficient and authentic.
- No external stakeholders were interviewed as part of this verification engagement
- The verification engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this verification, and the Company is responsible for ensuring adherence to relevant laws.

Use and distribution of Verification statement

This verification 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 verification statement.

The use of this verification statement shall be governed by the terms and conditions of the contract between DNV and the Piramal Pharma Limited. DNV does not accept any liability if this verification statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this verification statement.

For DNV Business Assurance India Private Limited,	
Ankita Parab Lead Verifier	Anjana Sharma Technical Reviewer
Assurance Team: Sudharshan K., Poornachander Maratha, Suraiya Rahman, Himanshu Babbar	

22/08/2025, Mumbai.

Annexure I - GHG Inventory of Piramal Pharma Limited for FY 2024-25

Scope Type	Total Emissions (MTCO ₂ e)
Scope 1 emissions	61,351
Scope 2 emissions (location-based)	79,402
Scope 2 emissions (market-based)	66,098
Scope 3 emissions	
Category 1: Purchased Goods and Services	2,13,221
Category 2: Capital Goods	7,937
Category 3: Fuel- and energy-related activities	35,987
Category 4: Upstream transportation and distribution	88,273
Category 5: Waste generated in operations	350
Category 6: Business travel	2,297
Category 7: Employee commuting	11,699
Category 8: Upstream leased assets	1,496
Category 9: Downstream transportation and distribution	6,182
Category 10: Processing of Sold Products	8,376
Category 11: Use of sold products	1,14,359
Category 12: End-of-life treatment of sold products	175
Category 15: Investments	728
Total Scope 3 emissions	4,91,081

Notes:

- Scope 1 GHG emissions are calculated based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and GHG Protocol 2024.
- Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO₂ baseline database for Indian Power Sector, version 20, December 2024 and for global operations- Emission Factors for Greenhouse Gas Inventories, US EPA.
- Scope 3 emissions are calculated based on the UK Department for Environment, Food and Rural Affairs (DEFRA) 2024, Exiobase, Ecoinvent database, CEA version 20 and US EPA.

Annexure II - Sites selected for audit

S.no	Site	Location
1.	Corporate Office	Mumbai
2.	Manufacturing Plants (onsite)	Digwal, Telangana Pithampur, Madhya Pradesh Dahej, Gujarat
3.	Manufacturing Plants (remote)	Morpeth, UK Bethlehem, US