



INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement to Shiva Pharmachem Limited on its Sustainability Report for the FY 2023-24

The Board of Directors,

Shiva Pharmachem Limited,
12th Floor, SHIVA, Sarabhai Complex,
Dr. Vikram Sarabhai Marg, Vadiwadi,
Vadodara. Gujarat. 390023, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Shiva Pharmachem Limited (the 'Company') to conduct an independent assurance of the disclosures under the Sustainability Report (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. The Sustainability Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This Limited Level Assurance Engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Shiva Pharmachem Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Limited level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and ISAE 3410. Our evidence-gathering procedures were designed to obtain a '*Limited level of assurance*'. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Shiva Pharmachem Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and

comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Sustainability report for the period April 1, 2023, to March 31, 2024. The reporting scope and boundaries include HO and 3 manufacturing sites spread across the different regions spread globally. The assurance covered the following sample locations for the assessment:

- Dahej plant, Vadodara, Gujarat, India
- Luna plant, Bharuch, Gujarat, India
- Sajóbáony, Hungary

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Head Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- The verification engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions
- Validation of any data and information other than those presented in "Findings and Conclusion."

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

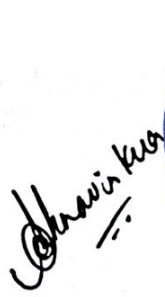

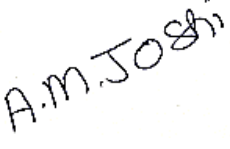
Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the Sustainability Report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of ESG KPIs that were verified within this assurance engagement is given below:

Indicator	GRI Disclosure
Materials	301-1 to 301-3
Energy	302-1 to 302-5
Water and Effluents	303-1 to 303-5
Emissions	305-1 to 305-7
Waste	306-1 to 306-5
Training and Education	404-1 to 404-3
Diversity and Equal Opportunity	405-1, 405-2
Occupational Health and Safety	403-1 to 403-10

For and on behalf of SGS India Private Limited

  <p>Ashwini K. Mavinkurve, Head – ESG & Sustainability Services, SGS India Pune, India 07th April, 2025</p>	 <p>Abhijit Joshi Technical reviewer– ESG & Sustainability Services, SGS India Pune, India</p>	 <p>Blessy Sen Lead Verifier – ESG & Sustainability Services, SGS India Mumbai, India Team Member: Harishanker Tiwari</p>
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