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INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: **BRSR-IND-769272**

Granules India Limited (GIL) Business Responsibility and Sustainability Report (BRSR), 2022-2023

The British Standards Institution is independent to GIL and has no financial interest in the operation of GIL other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for GIL only for the purposes of assuring its statements relating to its BRSR report, more particularly describedin the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read. This statement is intended to be used by stakeholders & management of GIL.

This independent assurance opinion statement is prepared based on review by the British Standards Institution of information presented to it by GIL. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to GIL only.

Scope

The scope of engagement agreed upon with GIL includes the following:

1. The assurance covers the GIL's BRSR Report 2022-23 prepared "In accordance" with BRSR reporting framework provided by SEBI and focusses systems and activities of GIL covering the operations of 6 manufacturing plant sites (units) and 4 R&D centers of Indian operations along with their corporate activities. It includes API unit I, II, III, IV, V, Finished dosage unit and R&D centers 1,2,3,4, by GIL. One manufacturing unit and one R&D unit from international location are not included in the boundary.

2. The AA1000 Assurance Standard, AA1000AS v3, Type 1 moderate level engagement evaluates the nature and extent of GIL's adherence to all four AA1000 Accountability Principles: Inclusivity, Materiality, Responsiveness, and Impact. The specified sustainability performance information/data disclosed in the report has been evaluated.

By Royal Charter

SUSTAINABLE DEVELOPMENT GOALS

Opinion Statement

Our work was carried out by a team of sustainability report assurors in accordance with the AA1000 Assurance standard, AA1000AS v3 and BRSR reporting framework and guidance provided by SEBI. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that GIL's description of their self-declaration of compliance with the BRSR reporting framework were fairly stated.

We conclude that the review of the GIL's BRSR Report 2022-23 provides a fair view of the GIL's programmes and performances against the essential & leadership indicators for the nine principles as per BRSR framework during the financial year 2022-23. We believe thatthe 2022-23 environment, social and governance performance disclosures against these essential & leadership indicators are fairly represented. The BRSR essential & leadership indicator disclosures for the nine principles as disclosed in the report demonstrate GIL's efforts recognized by its stakeholders.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertookthe following activities:

- A top-level review of issues raised by external parties that could be relevant to GIL's policies to provide a check on the appropriateness of statements made in the report
- Discussion with senior executives and their external consultant on GIL's approach and methodology of collection and evaluation of stakeholder engagement. We had no direct contact with external stakeholders
- Interview with staff and authorities involved in sustainability management, report preparation and provision of report information were carried out
- Review of key organizational developments
- Review of supporting evidence for claims made in the reports
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness as described in the AA1000 AccountAbility Principles Standard v3
- A sample-based assessment of the reliability and quality of information as company's performance provided in the BRSR report.

Conclusions

The assurance covers the whole GIL's BRSR Report for financial year 2022-23 and focus on systems and activities of GIL during the period from 1st April 2022 to 31st March 2023.

Independent Assurance Opinion Statement:

Upon completion of the Stage-2 assessment, we are pleased to announce that BSI able to conclude our Independent Assurance opinion statement as the following:

A Detailed review of the BRSR report of Granules India Limited 2022-23 against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the essential & leadership indicators for the 9 Principles BRSR reporting framework is set out below:

Inclusivity

This report has reflected a fact that GIL is seeking the engagement of its stakeholders through numerous channels such as meetings with regulators, business partners, suppliers, investors, and employees along with feedback process from customers, and submissions of various reports to the relevant stakeholders. The process of stakeholder engagement clearly addresses the various types of stakeholders involved, their modes of engagement together with their frequencies of interaction. Stakeholder interaction exercise has been conducted across own operations covering all management levels to identify and understand their concerns among the identified universe of material topics.

This report focuses on the activities in the six manufacturing plant units and four research and development centers viz., API Unit I, II, III, IV, V, finished dosage unit, and R&D 1,2,3,4 in different location at India including corporate office.

This report covers the stakeholder issue together with fair reporting and disclosures for environmental, social and governance information. In our professional opinion, the BRSR report covers GIL's inclusivity issues that demonstrates participation of stakeholders in developing and achieving an accountable and strategic response to sustainability and essential & leadership indicators prescribed by SEBI in the framework for reporting.

Materiality

GIL publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. The present BRSR report addresses the material topics that have high and very high impact on both GIL's business as well as stakeholders.

In our professional opinion the BRSR report covers the essential & leadership indicators prescribed by SEBI in the framework for BRSR reporting.

Responsiveness

GIL has implemented the practice to respond to the expectations and perceptions of its stakeholders. Feedback from all the internal stakeholder representatives were collected along with few selected external stakeholders. Based on the topics identified from materiality assessment, programs, and initiatives to address these topics were defined.

In our professional opinion nothing has come to our attention to suggest that the responses related to identified material topics are not adequately represented in the Report as part of the essential & leadership indicators.

Impact

GIL has also demonstrated that adequate systems are in place to monitor, measure and be accountable for their actions that affect the economy, the environment, society, stakeholders, and the organization itself.

BRSR-reporting
GIL provided us with their self-declaration of compliance to BRSR reporting framework requirements as prescribed by SEBI and the reporting is done for essential and leadership indicators for all the 9 principles stated below.

Based on our assessment review, we able to confirm that the general disclosures and the management and process disclosures along with disclosures for essential and leadership indicators for all the 9 principles are reported in accordance with the BRSR framework, and the guidance provided by SEBI for BRSR reporting.

In our professional opinion the self-declaration in BRSR report covers GIL's social responsibility and sustainability issues. On basis of the verification undertaken, nothing has come to our attention to suggest that the Report does not properly describe the following essential and leadership disclosures as stipulated by SEBI in the BRSR reporting framework.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Principle 2: Businesses should provide goods and services in a manner that is sustainableand safe.

Principle 3: Businesses should respect and promote the well-being of all employees,including those in their value chains.

Principle 4: Businesses should respect the interests of and be responsive to all itsstakeholders.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, shoulddo so in a manner that is responsible and transparent.

Principle 8: Businesses should promote inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Competency and Independence
The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including GRIStandard, BRSR requirements of SEBI, AA1000, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 50001, OHSAS 18001, and ISO 9001, etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Assurance Level
The type 1 moderate level of assurance provided is in accordance with AA1000 Assurance standard, AA1000AS v3 in our review as defined by the scope and methodology described in this statement.

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Responsibility

It is the responsibility of GIL's senior management to ensure the information presented inthe BRSR Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Reliability

The assurance statement on the performance was issued based on the evidence collected from ground level provided by the employees of GIL. The sample selection was on random basis and selection is done by BSI auditor. The sites covered six manufacturing units, four research and development centres as well as corporate functions. The assurance team was convinced that the performance information presented in the report are reliable and representative.

Quality

The quality of information was checked through cross verification of data. Field levelmeasurement and records were verified with the procurement and supply chain invoices/bills. Interview with the responsible persons detailed the activities, maintenance, and process performance. The fitness of the measuring devices, frequency of measurement and recording, competency of the person concerned, and review & approval of information were checked and found in conformance.

Performance Information

Granules India Limited., BRSR report 2022-23 has addressed their Environmental, Social and Governance performance through BRSR framework disclosures by SEBI. The assurance team has evaluated the requirements of the BRSR disclosures for general disclosures and those relevant to the material topics only.

For the specific data presented in the report, minimal technical/compilation errors were identified during the sampling process which were corrected for the final report.

Based on the processes and procedures conducted with a moderate assurance, there is no evidence that the Environmental, Social, and Governance data information presented in the BRSR report are not materially correct and are not a fair representation of their performance.

For and on behalf of BSI

Theuns Kotze, Managing Director – IMETA Assurance

Last Assessment Date: 03-06-2023