

Independent limited assurance statement to Shiva Pharmachem Limited on selected ESG metrics within their Sustainability Report FY2024-25

**To the Management,
Shiva Pharmachem Limited, India
Shiva Sarabhai complex, In front of Tricolor hospital, Dr Vikram
Sarabhai Marg, Vadiwadi, 390023, Vadodara, Gujarat, India**

Introduction

Intertek India Private Limited ("Intertek") was engaged by Shiva Pharmachem Limited ("Shiva Pharmachem") to provide an independent limited assurance on selected ESG metrics ("sustainability disclosures") within their Sustainability Report FY2024-25 ("the Report"). The scope of the Report comprises the reporting period of FY2024-25. The Report is prepared by Shiva Pharmachem based on Global Reporting Initiative (GRI) Standards.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability disclosures in alignment with GRI requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Sustainability Report FY2024-25 of Shiva Pharmachem.

Responsibilities

The management of Shiva Pharmachem is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of Shiva Pharmachem, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

Assurance has been provided for sustainability disclosures presented by Shiva Pharmachem in the Report. The assurance boundary included data and information for the operations at Shiva Pharmachem for Luna and Dahej site based on GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

ESG Disclosures

- General Disclosures 2021: GRI 2-1 to 2-29
- Material Topics (GRI 3-1 to GRI 3-3)
- Procurement Practices (GRI 204-1)
- Anti-Corruption (GRI 205-3)
- Materials (GRI 301-1, 301-2, 301-3)
- Energy (GRI 302-1, 302-3)
- Water and Effluents (GRI 303-3, 303-4, 303-5)
- Emissions (GRI 305-1, 305-2, 305-4, 305-7, 305-3 (Selected categories of scope 3 emissions: categories 4, 5, 6, 7, and 9))
- Waste (GRI 306-3, 306-4, 306-5)
- Employment (GRI 401-2)
- Occupational Health & Safety (GRI 403-1 to 403-10)
- Training and Education (GRI 404-1, 404-3)
- Diversity and Equal Opportunity (GRI 405-1, 405-2)
- Non-discrimination (GRI 406-1)
- Child Labor (GRI 408-1)
- Forced Labor (GRI 409-1)
- Local Communities (GRI 413-1)
- Customer Health and Safety (GRI 416-1)
- Product Information and Labeling (GRI 417-1)

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the FY2024-25. Our assurance task was planned and carried out during Aug- Sept'2026. The assessment included the following:

- Assessment of the Report that was prepared with the GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examination and review of documents, data and other information made available digitally.
- Interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Shiva

Pharmachem for data analysis.

- Review of GRI disclosures on sample basis for the reporting period of 1st April 2024 to 31st March 2025.

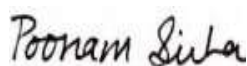
Conclusions

Intertek reviewed sustainability disclosures provided by Shiva Pharmachem in its Report. Based on the procedures performed as above, evidence obtained, and the information and explanations given to us along with the representation provided by the management, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per GRI reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha
Senior Manager-Sustainability
2026/09/15



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/09/15

No member of the verification team (stated above) has a business relationship with Shiva Pharmachem Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.