

INDEPENDENT ASSURANCE OPINION STATEMENT

To the Directors of UPL

Holds Statement No.: **BSIV 806794-2024-2025-2**

Introduction

The **British Standards Institution (BSI)** has been engaged by **UPL** to provide an independent reasonable assurance of select sustainability information (described in the "Scope"), included in the SEBI Business Responsibility and Sustainability Report (BRSR) & GRI reporting standard for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

Scope

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

- 1. The independent reasonable assurance covers sustainability information pertaining to selective indicators for the period April 1, 2024 to March 31, 2025 (FY 2024-25).
- 2. BSI has performed a reasonable assurance engagement on sustainability information, are fairly presented, in all material respects in accordance with the reporting criteria (refer table below).

Sustainability information subject to reasonable assurance	Period subject to assurance	Reporting criteria
BRSR selective non-core indicators P2: P2a, P2b P3: P3.5, P3.6 P5: P5:L4, P5:L5 P6: P6:L6, P6:L7  (Refer Annexure II of SEBI vide Circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023)	April 1, 2024 to March 31, 2025	<ul style="list-style-type: none"><li>Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)</li><li>Guidance Note for Business Responsibility &amp; Sustainability Reporting Format issued by SEBI (Annexure II - SEBI/HO/CFD/CMD-2/P/CIR/2021/562)</li></ul>
GRI Disclosures - 308-1 & 308-2 and 414-1 & 414-2	April 1,2024 to March 31, 2025	<ul style="list-style-type: none"><li>GRI Universal Standards 2021</li></ul>

[The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement].

## Opinion Statement

We have conducted a reasonable assurance engagement covering the sustainability information, described in the "Scope" above, which are included in the SEBI-BRSR & GRI based annual sustainability report for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

In our opinion, the accompanying Sustainability Information is fairly presented, in all material respects, in accordance with the Criteria mentioned in "scope" above.

## Methodology

Our assurance engagement was carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of "Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behaviour". Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to UPL policies to confirm the appropriateness of statements made in the report
- Discussion with managers and staff on UPL approach to stakeholder engagement. However, we had no direct contact with external stakeholders
- Interviews with staff involved in sustainability management, BRSR report preparation, provision of data & information, implementation of controls, etc were carried out
- Document review of relevant systems, policies, controls and procedures; for example the CAPA closure handled by EHS specialists with specialisation in supply-chain improvement-projects & assessments.
- Review of the findings of internal/external audits conducted through reputed independent multinational audit agencies.
- Review of supporting evidence for claims made in the report; all calculations of metrics and KPIs associated with submission to BRSR, GRI, and others
- A sample-based assessment of the reliability and quality of information of the company's performance provided in the BRSR report

## Responsibility

UPL is responsible for the preparation and fair presentation of the sustainability information described in the "Scope" above in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders of UPL, giving our professional opinion based on the scope and methodology described.

## Independence, Quality Control and Competence

BSI is independent to UPL and has no financial interest in the operation of UPL other than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report.

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This independent assurance opinion statement has been prepared for the stakeholders of UPL for the purposes of verifying its statements relating to BRSR (Annexure II) as notified by SEBI vide Circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023), and more particularly described in the Scope above.

This independent assurance opinion statement is prepared based on a review by BSI, of information presented to it by UPL. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by UPL is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 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.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team that conducted the assurance has extensive experience in conducting assurance & verification on environmental, social & governance (ESG) topics, and GRI 2021, AA1000AS, ISO 10002, ISO 14001, ISO 45001, ISO 14064, ISO 14068, ISO 50001, SA8000, ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 12-08-2025

For and on behalf of BSI:



Sabyasachi Ghosh

Lead Assurer



Theuns Kotze

Managing Director BSI India

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BSI Group India Private Limited  
The Mira Corporate Suites  
Plot 1-2, Ishwar Nagar  
Mathura Road, New Delhi-110065  
India

T: +91 11 4762 9000  
info.in@bsigroup.com  
bsigroup.com/en-IN

## Appendix A: subject matters within the scope – SEBI BRSR and GRI and other KPIs metrics

SEBI BRSR Attributes KPIs	Assurance
<b>PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe</b>	
2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Reasonable
2 b. If yes, what percentage of inputs were sourced sustainably.	Reasonable
<b>PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains</b>	
5. Details on assessment of value chain partners: % of value chain partners	Reasonable
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	Reasonable
<b>PRINCIPLE 5 Businesses should respect and promote human rights</b>	
L4. Details on Assessment of Value Chain Partners	Reasonable
L5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Reasonable
<b>PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment</b>	
L6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	Reasonable
L7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Reasonable

GRI	Assurance
<b>Disclosure 308 - Supplier Environmental Assessment</b>	
308-1 New suppliers that were screened using environmental criteria	Reasonable
308.2 Negative environmental impacts in the supply chain and actions taken	Reasonable
a. Number of suppliers assessed for environmental impacts.	
b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	
c. Significant actual and potential negative environmental impacts identified in the supply chain.	
d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	
e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	
<b>Disclosure 414 - Supplier Social Assessment</b>	
414-1 Negative social impacts in the supply chain and actions taken	Reasonable
414-2 New suppliers that were screened using social criteria	Reasonable
a. Number of suppliers assessed for social impacts.	
b. Number of suppliers identified as having significant actual and potential negative social impacts.	
c. Significant actual and potential negative social impacts identified in the supply chain.	
d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	
e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	

KPIs / Indicators associated with GRI Disclosures in above table	Type of Assurance	Value
No. of suppliers with whom we transacted in FY24-25	Reasonable	2987
% of New suppliers screened for Environmental & Social negative impacts	Reasonable	10%
No. of significant suppliers in FY24-25 transactions (Significant suppliers are defined as suppliers with top spend & with business significance)	Reasonable	914
No. of significant suppliers assessed in FY24-25 transactions through desk assessments or on-site audits or external ESG indices	Reasonable	805
No. of valid on-site audits as performed by UPL	Reasonable	142
No. of suppliers with identified Major improvement action for substantial actual/potential negative impacts	Reasonable	139
No. of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	Reasonable	123
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	Reasonable	89% = (123/139)
Number of suppliers with substantial actual/potential negative impacts that were terminated	Reasonable	1
A. % of global spend from suppliers considered as "Sustainable at par with industry" based on external ESG ratings such as Ecovadis, DJSI, TFS Membership	Reasonable	34.18%
B. % of global spend from suppliers considered as "Sustainable at par with industry" based on UPL On-site audits & it's CAPA closure	Reasonable	27.47%
C. % of spend sourced through suppliers classified as "Sustainable at par with Industry"	Reasonable	61.65% of global spend 54% of India spend
UPL Procurement Sustainability program elements with reference to ISO20400, UNGC supply chain guidelines	Reasonable	-

#### Improvement actions verified as 'closed' status from gaps identified in onsite audits by independent audit agencies

	Total No. of major improvement actions	No. of Closed major improvement actions
Overall	1796	1037
1. Health & Safety	829	459
2. Environment	218	129
3. Other social topics – Labour rights & anti-corruption	250	147
4. Management System for Environment & Social topics	499	302

**Appendix B:** List of locations which form the boundary of selective indicators for sustainability information

Sr.NO	Location	Description
1	Global	Direct Procurement Spend associated with UPL entities involved in Crop Protection business which are categorized into 3 platforms – UPL Corporation Limited, Superform Chemistries Limited, UPL Sustainable Agri Solutions Limited (SAS)