

# Independent Practitioners' Reasonable and Limited Assurance Report



## INDEPENDENT ASSURANCE STATEMENT

To,  
The Board of Directors of Polycab India Limited,  
#29, The Ruby, 21st Floor, Senapati Bapat Marg,  
Tulsi Pipe Road, Dadar (West), Mumbai -400028.

Polycab India Limited (hereinafter referred to as "PIL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures, all nine BRSR principles, including Essential and Leadership Indicators and selected Global Reporting Initiative ("GRI") disclosures. PIL has prepared both an Integrated Annual Report and a Sustainability Report for the period April 1, 2025, to March 31, 2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (the "09 attributes"), all nine BRSR principles, including Essential and Leadership Indicators, and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"), while the Sustainability Report has been prepared with reference to the GRI Standards 2021. TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework, GRI Standards 2021 and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised). The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

- i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular HO/49/14(17)2025-CFD-POD2/1/3762/2026, dated 30 January 2026;
- iii. GRI Standards 2021; and
- iv. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).

The assurance engagement comprised: (i) a reasonable assurance engagement over the BRSR Core indicators / nine attributes; and (ii) a limited assurance engagement over the non-Core BRSR disclosures covering the nine BRSR principles, including Essential Indicators and applicable Leadership Indicators (excluding BRSR Core indicators), and the selected GRI disclosures listed in this statement, following the requirements of the International Standard on Assurance Engagements ISAE 3000 (Revised).

### Management's Responsibility

PIL developed its sustainability information, forming part of the Integrated Annual Report and Sustainability Report (based on the BRSR and GRI framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report and Sustainability Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report and Sustainability Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, for BRSR Core requirements, applicable non-Core BRSR disclosures, and the selected GRI disclosures referenced in this statement. Additionally, PIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

### Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by PIL in its Integrated Annual Report and Sustainability Report. The Integrated Annual Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and PIL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
  - a) Limited assurance for GRI-based disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators), and
  - b) Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of PIL's ESG disclosures.

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TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO <sub>2</sub> e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations)
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP)
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Product or Service)
Water footprint	Total water withdrawal by sources (in kl)
	Total water consumption (in kl)
	Water consumption intensity - Water Consumption (kl) / Total Revenue from Operations
	Water consumption intensity - Water Consumption (kl) / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - Water Consumption (kl) / Product or Service
Energy footprint	Water Discharge by destination and levels of Treatment (kl)
	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity - energy consumed (GJ) / Total Revenue from Operations
	Energy intensity - energy consumed (GJ) / Total Revenue from Operations adjusted for PPP
Embracing circularity - details related to waste management by the entity	Energy intensity - energy consumed (GJ) / Product or Service
	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Other Hazardous waste (E)(MT)
	Other non-hazardous waste (F) (MT)
	Total waste generated (A + B + C + D + E + F) (MT)
	Waste intensity
	• MT /Revenue from Operations
	• MT /Revenue from Operations adjusted for PPP
	• MT /Product or Service
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)
	✓ kg of Waste Recycled Recovered /Total Waste generated
For each category of waste generated, total waste disposed by nature of disposal method (MT)	
For each category of waste generated, total waste disposed by nature of disposal method (Intensity)	
✓ kg of Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	1) Number of Permanent Disabilities
	2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
Enabling Gender Diversity in Business	3) No. of fatalities
	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH
Enabling Inclusive Development	1) Total Complaints on Sexual Harassment (POSH)
	2) Complaints on POSH as a % of female employees / workers
	3) Complaints on POSH upheld
Fairness in Engaging with Customers and Suppliers	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost
Open-ness of business	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured
	Concentration of purchases & sales done with trading houses, dealers, and related parties
Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
	2) Number of trading houses where purchases are made from
	3) Purchases from top 10 trading houses as % of total purchases from trading houses
Sales to dealers / distributors as % of total sales	1) Sales to dealers / distributors to whom sales are made
	2) Number of dealers / distributors to whom sales are made
	3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors

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Attributes	KPI
	Share of RPTs (as respective %age) in <ul style="list-style-type: none"> <li>• Purchases</li> <li>• Sales</li> <li>• Loans &amp; advances</li> <li>• Investments</li> </ul>

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

Topic	Indicator	GRI Disclosure
General	Organizational details	2-1
Disclosures	Entities included in the organization's sustainability reporting	2-2
	Reporting period, frequency and contact point	2-3
	Employees	2-7
	Workers who are not employees	2-8
	Nomination and selection of the highest governance body	2-10
	Chair of the highest governance body	2-11
	Conflicts of interest	2-15
	Policy commitments	2-23
	Membership associations	2-28
	Economic Performance	Defined benefit plan obligations and other retirement plans
	Financial assistance received from government	201-4
Market Presence	Proportion of senior management hired from the local community	202-2
Indirect Economic Impacts	Infrastructure investments and services supported	203-1
Anti-corruption	Operations assessed for risks related to corruption	205-1
	Communication and training about anti-corruption policies and procedures	205-2
	Confirmed incidents of corruption and actions taken	205-3
Anti-competitive Behaviour	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	206-1
Energy	Energy consumption outside of the organization	302-2
	Reduction of energy consumption	302-4
Emissions	Other indirect (Scope 3) GHG emissions	305-3
	Reduction of GHG emissions	305-5
	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Waste	Management of significant waste-related impacts	306-2
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
	Occupational Health and Safety	Occupational health and safety management system
	Hazard identification, risk assessment, and incident investigation	403-2
	Occupational health services	403-3
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Worker training on occupational health and safety	403-5
	Promotion of worker health	403-6
	Prevention and mitigation of occupational health and safety impacts are directly linked by business relationships	403-7
	Workers covered by an occupational health and safety management system	403-8
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Diversity and Equal Opportunity	Diversity of governance bodies and employees	405-1
	Ratio of basic salary and remuneration of women to men	405-2
Non-discrimination 2016	Incidents of discrimination and corrective actions taken	406-1
Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1
Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labour	409-1
Local Communities	Operations with local community engagement, impact assessments, and development	413-1

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Attributes	KPI	
Customer Health and Safety services	Incidents of non-compliance concerning the health and safety impacts of products and programs	416-2
Marketing and Labelling	Requirements for product and service information and labelling	417-1
	Incidents of non-compliance concerning product and service information and labelling	417-2
	Incidents of non-compliance concerning marketing communications	417-3
Customer Privacy	Substantiated complaints concerning breaches of customer privacy and losses of customer data	418-1

The reporting boundaries for the assured sustainability information are limited to the following operational units of PIL:

1. Wires & Cables: Halol (Gujarat), Kalsar (Gujarat) and Daman	4. Switchgear: Nashik (Maharashtra)
2. Fans: Halol (Gujarat) and Roorkee (Uttarakhand)	5. Metal Box: Halol (Gujarat), Bangalore (Karnataka)
3. Pipes and Conduits: Chennai (Tamil Nadu) and Halol (Gujarat)	6. Switches Plant –Daman
7. All Offices and Warehouses as disclosed in the Integrated Annual Report	

As part of the assurance process, TUVI conducted onsite verification at locations such as Daman, Halol (Gujarat) on dates of 23 to 27 February 2026 and 13-15 April 2026 at the Corporate Office, followed by remote meetings on the dates of 23 and 24 April 2026. Desk reviews were carried out for other sites which are part of the reporting boundary.

**Limitations**

TUV India Pvt. Ltd. (TUVI) did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. PIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023, and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoB-1/P/CIR/2024/177, dated 20/12/2024. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by PIL. The responsibility for the authenticity of the data is confirmed by PIL. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

**TUVI Responsibility**

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and a limited level of BRSR Principles and GRI disclosure assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of PIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by PIL. The reporting organisation is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is PIL (Board, shareholders, and regulators); however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by PIL are complete and true.

**Assurance Methodology**

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to PIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
  - i. Examination of documents, datasets, and supporting evidence provided by PIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
  - ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
  - i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
  - ii. Reviewed PIL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
  - iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
  - i. Review of systems and processes for:

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- a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
- b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
- ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

5. Sampling methodology

- i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators, non-Core BRSR disclosures, and selected GRI disclosures. Materiality of 5 % was applied to the selected samples for the verification of the sustainability disclosures as applicable.

6. Reporting Framework Adherence

- i. Verified PIL's adherence to reporting requirements under:
  - a) SEBI's BRSR guidelines, and
  - b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

**Opportunities for Improvement**

The following opportunities for improvement have been reported to PIL. These align well with PIL management's existing objectives and programs. PIL has already identified these focus areas, and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

1. PIL has established a strong base through its existing sustainable procurement policies and practices. The Company may further strengthen this framework by progressively aligning it with the principles of ISO 20400.
2. PIL has committed to sourcing 50% of its electricity from renewable sources by 2030. To ensure progress toward this target, PIL may consider establishing a structured monitoring mechanism to track and report performance against this commitment on a regular basis.
3. PIL has initiated the implementation of technology tools and software platforms for ESG performance monitoring. PIL may ensure that these tools are operationalised across relevant functions and consistently used for real-time tracking and reporting of ESG performance.

**Conflict of Interest**

In the context of BRSR requirements set by SEBI, addressing conflicts of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause a conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

In addition, TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised).

**Our Conclusion**

The assurance statement explicitly confirms that the practitioner applied professional judgment and maintained professional skepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised). In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the Integrated Annual Report, disclosures on ESG performance forming part of its Integrated Annual Report and Sustainability Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related

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strategies and meet the content and quality requirements outlined in the BRSR framework and GRI Standards. TUVI confirms that, within the defined scope of this assurance engagement, the ESG disclosures are complete in accordance with applicable BRSR requirements under Regulation 34(2)(f) of the SEBI LODR Regulations, 2015 and relevant SEBI circulars. PIL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by PIL are fairly represented. In addition, the assurance opinion is expressed on the effectiveness of internal controls only for BRSR Core disclosures (9 attributes) under reasonable assurance; no assurance opinion is expressed on the effectiveness of internal controls for disclosures covered under limited assurance (including GRI and other non-BRSR Core disclosures).

Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) presented in Polycab India Limited's Integrated Annual Report/Sustainability Report for the period 1 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes within the defined scope without material misstatement. Further, based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the selected non-Core BRSR disclosures covering the nine BRSR principles, including Essential and applicable Leadership Indicators, along with selected Global Reporting Initiative disclosures, have not been prepared, in all material respects, in accordance with the applicable reporting criteria.

**Competency and Independence:** TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

**Disclosures:** TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. PIL's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Sections A and B, covering all nine BRSR principles, including Essential and Leadership Indicators and the nine attributes as per Annexure I – Format of BRSR Core.

**Limited Assurance Conclusion:** Based on the procedures performed, nothing has come to our attention that causes us to believe that the selected non-Core BRSR disclosures and selected GRI disclosures subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI Standards 2021 reporting criteria.

**Reasonable Assurance Conclusion:** In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report, along with the referenced information, have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes and meet the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

**Evaluation of BRSR Reporting Principles**

- i. **Governance, Leadership, and Oversight:** The Integrated Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights PIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- ii. **Connectivity of Information:** PIL discloses the nine BRSR principles covering both Essential and Leadership Indicators and the nine attributes as per Annexure I - Format of BRSR Core. The Integrated Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- iii. **Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by PIL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Integrated Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of PIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view, the Integrated Annual Report meets the requirements.
- iv. **Materiality:** The double materiality assessment process has been carried out based on the requirements of the GRI Standards and ESR (European Sustainability Reporting Standards), considering topics that are internal and external to the PIL's range of businesses. Material issues are adequately identified and reported in the Integrated Annual Report / Sustainability Report. In our view, the Integrated Annual Report / Sustainability Report meets the requirements.
- v. **Conciseness:** The Integrated Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
- vi. **Reliability and Completeness:** PIL has established robust internal systems for data aggregation and evaluation. The Integrated Annual Report has disclosed the selected non-financial KPI's, as per the BRSR framework and GRI Standards. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
- vii. **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

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viii. **Impact:** PIL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR and GRI as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, Whistle Blower Policy, etc. PIL reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. PIL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically

**Reporting Principles for defining report quality:** The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performance are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Annual Report meets the requirements.

**Independence and Code of Conduct:** TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code which adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/PP/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core-circular SEBI/HO/CFD/CFD-PaD-3/PP/CIR/2024/1177, dated 20/12/2024](#), TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of services or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI 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.

**Independence and Impartiality Statement**

TUV India Pvt. Ltd. (TUVI) is an independent and neutral third-party assurance provider with qualified environmental and social specialists and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that no non-assurance services were provided to PIL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR/Global Reporting Initiative disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

For and on behalf of TUV India Private Limited

For and on the behalf of  
TUV India Private Limited



Date: 05/06/2026  
Place: Mumbai, India  
Project Reference No: 8124594402

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