

## Independent Assurance Statement

To the Directors and Management  
Dalmia Bharat Limited (DBL),  
11th & 12th Floor, Hansalaya Building,  
15 Barakhamba Road,  
New Delhi -110001

Dalmia Bharat Ltd (hereafter 'DBL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)), KPIs of BRSR Core placed under (Annexure II- BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT) following the ([BRSR Core -Framework for assurance and ESG disclosures for value chain](#)) stipulated in SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, Para 6 & Annexure II, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#) and the [MASTER CIRCULAR: HO/49/14/14\(7\)2025-CFD-POD2/I/3762/2026, Last updated on: January 30, 2026](#)). DBL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2025 to 31/03/2026. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the [notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This engagement was conducted as a reasonable assurance engagement in accordance with ISAE 3000 (Revised) and is specifically aligned with the SEBI BRSR Core - Framework for Assurance and ESG Disclosures for Value Chain, as stipulated under SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 and the [Industry Standards on Reporting of BRSR Core](#).

### Applicable Assurance Criteria

The assurance engagement was conducted against the following applicable assurance criteria:

- i. BRSR Core Key Performance Indicators (KPIs) as prescribed under Annexure I - Format of BRSR Core
- ii. SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023
- iii. Industry Standard on Reporting of BRSR Core SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024
- iv. ESG disclosures for Value chain and disclosures on green credits SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025
- v. Master Circular LoDR regulations HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026
- vi. DBL's internal data definitions, measurement protocols, and calculation methodologies applied consistently for the reporting period

These criteria were applied to assess the completeness, accuracy, consistency, and reliability of the BRSR Core disclosures.

### Management's Responsibility

DBL developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). DBL's management holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions). This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR requirements, and is free from intended or unintended material misstatements. Furthermore, DBL is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request.

### Scope and Boundary

The scope of work includes the assurance of the following [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by DBL (*refer Annexure-1 of this statement*),
- ii. Evaluation of the quality, completeness, and consistency of disclosures
- iii. Review of evidence (on a risk-based sample basis) for [09 attributes as per Annexure I - Format of BRSR Core](#).
- iv. KPI-level verification of supporting evidence using a risk-based sampling approach, including review of data from selected sites, functions, and data owners. A KPI evidence traceability matrix has been maintained by DBL, mapping each BRSR Core KPI to its primary source evidence (meter logs, SAP reports, HR systems, invoices, and third-party certifications). TUVI verified the adequacy of source-to-disclosure traceability for each assured KPI during the engagement. Evidence Reference Index: The KPI evidence traceability matrix is cross-referenced in Annexure 1 of this statement against each of the nine BRSR Core attributes and their corresponding KPIs. For each

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KPI, the primary evidence source type is identified. The full evidence traceability register is maintained by DBL and made available to TUVI as part of the engagement documentation.

Sampling was designed to provide reasonable assurance at the **individual KPI level**, taking into consideration inherent risk, estimation uncertainty, and data materiality.

ESG consolidation follows the operational control approach, wherein all operations under DBL's operational control are included within the reporting boundary. The reporting boundaries for the above attributes include DBL Integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Mednipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Jagiroad, Chandrapur, Sattur and Banjari), the associated limestone mines and office location in India, which are serving 23 states / UTs . On-site verifications were conducted at two manufacturing plants and Corporate Office between 06/01/2026 to 07/05/2026.

## Onsite Verification

1. Dalmia Cement Bharat Ltd., Ariyalur – 06/01/2026 & 07/01/2026
2. Dalmia Bharat Ltd., Sattur – 09/01/2026
3. Dalmia Bharat Limited, Corporate Office, 11<sup>th</sup> & 12<sup>th</sup> floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001. – 06/05/2026 & 07/05/2026

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

## Limitations

Inherent Limitations: 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, Value-chain KPIs or any disclosure other than BRSR Core disclosures. All other BRSR Core KPIs covered under the nine attributes are included within the assured scope as detailed in Annexure 1 of this statement. 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 claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with DBL.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) Scope 3 GHG emission disclosures and value-chain related environmental or social data – these disclosures are explicitly NOT assured under this engagement and carry no assurance conclusion, readers should not place reliance on these disclosures as assured information.

A KPI-specific materiality approach was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators – fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches – where any occurrence is treated as material irrespective of magnitude.

Materiality Approval Record: KPI-level materiality thresholds were formally approved by the Engagement Partner prior to fieldwork and documented in the engagement file per ISAE 3000 (Revised). A 5% quantitative threshold was applied to volume-based KPIs, reflecting measurement and aggregation tolerance across emission sources, meter readings, water supply data, and waste weighbridges. For estimated KPIs, a  $\pm 10\%$  confidence range applies. This assurance statement is not intended to support, and should not be used in connection with, any greenwashing or misleading environmental or social or product level claims. This assurance statement should be read in its entirety and does not cover value chain disclosures unless specifically included within the defined scope.

Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports and financial figures are not assured under this engagement. DBL 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-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. This assurance statement has been prepared solely to meet the requirements of SEBI BRSR Core assurance and shall not be used or relied upon for any other purpose.

## Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of 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 DBL'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 ([09 attributes as per Annexure I - Format of BRSR Core](#)) disclosed by DBL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'DBL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies

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with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true.

## Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. The GHG emission factor hierarchy applied by DBL and verified by TUVI is as follows: (i) Tier 1 – Site-specific measured factors (fuel calorific value analysis, bomb calorimeter results with calibration certificates); (ii) Tier 2 – Industry-specific published factors (IPCC Guidelines for National Greenhouse Gas Inventories 2006/2019 Refinement; GCCA CO<sub>2</sub> Accounting Protocol for the Cement Industry); (iii) Tier 3 – National factors (Central Electricity Authority (CEA) India grid emission factor for Scope 2 market-based; CPCB/BEE published factors where applicable); (iv) Tier 4 – International published factors (DEFRA greenhouse gas conversion factors applied selectively for vehicle and refrigerant emissions). Site-specific factors were applied where available and validated; published factors were applied with version control documentation maintained by DBL. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by DBL for non-financial [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of DBL,
- c) Sampling was performed using a risk-based and judgmental approach to obtain sufficient and appropriate evidence to support a reasonable assurance conclusion.
- d) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)
- e) TUVI adopted a risk-based assurance approach, identifying key assurance risks such as estimation risk, boundary definition risk, and data completeness risk, which informed the nature, timing, and extent of assurance procedures, including sampling.
- f) The nature and extent of procedures included inquiries, analytical procedures, and selective testing of supporting documentation for selected ESG disclosures and KPIs.
- g) The sample selection and sample size were determined using professional judgment, taking into account factors such as the nature of the disclosure, data availability, prior-year observations, and perceived risk, within the constraints of a reasonable assurance engagement.
- h) TUVI reviewed the adherence to reporting requirements of "BRSR"

TUVI maintains appropriate documentation of all assurance procedures performed, evidence obtained, and conclusions reached in accordance with the requirements of ISAE 3000.

Such records are securely stored and retained for a minimum period of Five years from the date of issuance of the assurance statement (or longer, where required by applicable laws or regulations), to support the basis of our conclusions and enable appropriate quality reviews.

## Opportunities for Improvement

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

1. **Safety Adherence:** In lieu of the rise in both LTIs and fatalities that occurred across the reporting boundary during FY 2025-26, DBL should strengthen existing safety procedures and develop targeted strategies to ensure the safety of contractual workers. Root cause analysis conducted by DBL identified the primary causal factors as inadequate adherence to Permit-to-Work (PTW) controls, insufficient HIRA review for pre-commissioning activities, and gaps in contractor safety supervision. DBL has initiated the following corrective actions: (i) mandatory revision of PTW and WPPRA checklists incorporating associated activities; (ii) review and update of HIRA and SOPs for spillage, stacking, and shifting operations with caution boards displayed; (iii) enhanced contractor safety induction and toolbox talk frequency; (iv) structured handover/takeover processes during pre-commissioning stages; and (v) time-bound risk mitigation plans for structural deviations against design drawings. A declining trend in LTIFR is targeted for FY 2026-27, with quarterly safety performance reviews under the Board Safety Committee. Governance Accountability: The Chief Sustainability Officer (CSO) and Head – Safety is the designated KPI owner for monitoring safety performance targets for FY 2026-27. Zero fatalities and LTIFR reduction targets are standing agenda items at each quarterly Board Safety Committee meeting, with progress disclosed in the FY 2026-27 BRSR.
2. **Mentoring:** DBL may consider imparting dedicated ESG training modules or certifications for identified personnel responsible for data monitoring to ensure consistent reporting.

## Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict 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

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any relationships, affiliations, or financial interests that could potentially cause 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. Please refer para “**Independence and Code of Conduct**” below.

## Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information complies with BRSR Core requirements as per Annexure I for the 9 attributes, and meets the general 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 assessments. Based on our procedures, we did not identify any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period. DBL has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities. The Company has established key data controls for BRSR reporting that are designed in accordance with its internal control framework. The operating effectiveness of these controls was not assessed as part of this engagement. Design of relevant controls was reviewed for planning purposes only. Operating effectiveness was not tested; no reliance is placed on controls.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. DBL refers to general disclosure to report contextual information about DBL, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I - Format of BRSR Core](#)).

Reasonable Assurance Opinion: Based on the procedures performed and evidence obtained as described in this statement, and subject to the limitations set out above, in our opinion, for each of the nine BRSR Core attributes, the disclosed information complies with BRSR Core requirements as per Annexure I for BRSR Core criteria, in all material respects, for the reporting period 01/04/2025 to 31/03/2026. Operational Commentary (separate from the assurance opinion above): DBL has maintained structured data management controls, evidence archives, documented estimation methodologies, and defined data ownership across its manufacturing boundary. This commentary is contextual only and does not modify the assurance opinion above. BRSR complies with the below requirements:

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: DBL discloses [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: DBL has established internal data aggregation and evaluation systems to derive the performance. DBL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

**Independence and Code of Conduct:** TUVI follows 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/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TUVI confirms that during the reporting period:

- a. No consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to DBL,
- b. TUVI was not involved in the preparation of the BRSR or underlying data,

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c. No relationships or circumstances exist that could create a conflict of interest or impair independence,

Appropriate safeguards were applied to ensure objectivity, impartiality, and professional judgment throughout the assurance engagement.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service 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.

### Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.



For and on behalf of TUV India Private Limited  
Manojkumar Borekar  
Product Head-Sustainability Assurance Services



Date: 19/05/2026  
Place: Mumbai, India  
Project Reference No: 8124483231



**Annexure 1:** TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI	
Green-house gas (GHG) footprint <i>Boundary:</i> All domestic and international operations.	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 adjusted for PPP	
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT)/Cargo Handled (MMT)	
Water footprint <i>Boundary:</i> All domestic and international operations.	Total water consumption (in kL)	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP	
	Water consumption intensity - kL /Product Output (MMT)	
	Water Discharge by destination and levels of Treatment (kL)	
Energy footprint <i>Boundary:</i> All domestic and international operations.	Total energy consumed in GJ	
	% of energy consumed from renewable sources - In % terms	
	Energy intensity -GJ/ Rupee adjusted for PPP	
	Energy intensity -GJ/Product Output (MMT)	
Embracing circularity - details related to waste management by the entity <i>Boundary:</i> All domestic and international operations.	Plastic waste (A) (MT)	
	E-waste (B) (MT)	
	Bio-medical waste (C) (MT)	
	Battery waste (D) (MT)	
	Engine oil (E)	
	Oil containers (F)	
	Engineering spares (G) (MT)	
	Mixed metal (H) (MT)	
	Mixed Organic (I) (MT)	
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)	
	Waste intensity <ul style="list-style-type: none"> <li>• MT / Rupee adjusted for PPP</li> <li>• MT /Product Output (MMT)</li> </ul>	
	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) <ul style="list-style-type: none"> <li>✓ Waste Recycled Recovered /Total Waste generated</li> </ul>	
	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) <ul style="list-style-type: none"> <li>✓ Waste Recycled Recovered /Total Waste generated</li> </ul>	
	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company - In % terms
Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) <ol style="list-style-type: none"> <li>1) Number of Permanent Disabilities</li> <li>2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</li> <li>3) No. of fatalities</li> </ol>		
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH <ol style="list-style-type: none"> <li>1) Total Complaints on Sexual Harassment (POSH) reported</li> <li>2) Complaints on POSH as a % of female employees / workers</li> <li>3) Complaints on POSH upheld</li> </ol>	
Enabling Inclusive Development	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	
Fairness in Engaging with Customers and Suppliers	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	
Open-ness of business	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
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	Share of RPTs (as respective %age) in -	• Purchases
		• Sales
		• Loans & advances
		• Investments

**Notes:**

**Energy:** For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned vehicle for employees, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM / Fuel efficiency of the vehicle).

**Waste:** The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

**Use of Estimates:** Certain BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and corresponding GHG emissions for leased offices and employee-related activities, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount-based methodologies, [Industry Standards on Reporting of BRSR Core](#) and industry-accepted factors.

For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole. Estimation Uncertainty Assessment: Estimated KPIs (energy, water, GHG for leased offices and employee activities) were validated through: (i) cross-check against BRSR Core Industry Standards benchmark factors; (ii) sensitivity test –  $\pm 10\%$  variation in key inputs produced no change to the assurance conclusion; and (iii) data owner sign-off on all estimated values. The applicable confidence range is  $\pm 10\%$ , consistent with IPCC Good Practice Guidance Tier 1 uncertainty ranges (5–15%) for activity data where direct measurement is absent.



## Independent Assurance Statement

To,  
The Directors and Management,  
Dalmia Bharat Limited  
11<sup>th</sup> & 12<sup>th</sup> Floor, Hansalaya Building,  
15 Barakhamba Road  
New Delhi -110001, India.

'Dalmia Bharat Ltd.,' (hereafter DBL) engaged TUV India Private Limited (TUVI) to conduct the independent external assurance of non-financial disclosures reported in 'DBL' Sustainability Report (hereinafter the 'Report') based on the principles of GRI Standards 2021 (hereafter 'GRI') and IIRC Integrated Reporting (<IR>) Framework.

Supplementary Assurance Criteria: GCCA Sustainability Guidelines – applied specifically to cement sector-specific environmental performance disclosures including CO<sub>2</sub> emissions accounting. (i) GCCA Guidelines: Limited to verification of CO<sub>2</sub> accounting methodology, co-processing disclosures, and quarry rehabilitation per GCCA CO<sub>2</sub> Protocol; other GCCA indicators are consistency-reviewed only, with no separate assurance conclusion.

(ii) Water Positivity: Limited to verification of the water positivity ratio (recharged/withdrawn) based on provided evidence; no assurance on hydrological assumptions or third-party recharge outcomes.

This assurance engagement was conducted in accordance with ISAE 3000 (Revised) with "reasonable level". The ESG report covers DBL's ESG KPIs for the period of 01/04/2025 to 31/03/2026 and the verification was conducted within the reporting boundary during January 2026 to May 2026.

### Management's Responsibility

DBL has developed the Report content and is responsible for the identification of materiality through appropriate materiality test, corresponding ESG issues, identifying, establishing, and reporting performance management, data management, and quality. The management team at DBL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing and reporting that information in both web-based and printed Report. This includes the maintenance and integrity of the company's website. Furthermore, DBL's management team takes responsibility for the accurate preparation of the Report in reference to the applied criteria of GRI Standards and <IR> framework. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. DBL will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

### Scope and Boundary

The scope of work for the assurance engagement of the following non-financial performance / KPI disclosures as disclosed in the Report. In particular, the assurance engagement included the following:

- Verification of the application of the Report content according to material topics identified based on the materiality, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, the principles of IIRC Integrated Reporting (<IR>) and the quality of information presented in the Report over the reporting period;
- Review of the policies, initiatives, practices and performance as per the GRI standards;
- Review of the non-financial disclosures against the requirements of the GRI Standards and <IR> framework;
- Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- Specified information was selected based on the materiality determination and needs to be meaningful to the intended users.

TUVI has verified the below-mentioned disclosures given in the Report:

Topic	GRI Disclosure
GRI 201: Economic Performance	201-1, 201-2, 201-3, 201-4
GRI 203: Indirect Economic Impacts	203-1, 203-2
GRI 301: Materials	301-1, 301-2, 301-3
GRI 302: Energy	302-1, 302-2, 302-3, 302-4, 302-5
GRI 303: Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
GRI 304: Biodiversity	304-1, 304-2, 304-3, 304-4
GRI 305: Emissions	305-1 to 305-7
GRI 306: Waste	306-1, 306-2, 306-3, 306-4, 306-5
GRI 401: Employment	401-1, 401-2, 401-3
GRI 402: Labor/Management Relations	402-1
GRI 403: Occupational Health and Safety	403-1 to 403-8, 403-9, 403-10
GRI 404: Training and Education	404-1, 404-2, 404-3
GRI 405: Diversity and Equal Opportunity	405-1, 405-2
GRI 406: Non-discrimination	406-1
GRI 407: Freedom of Association and Collective Bargaining	407-1
GRI 408: Child Labor	408-1

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GRI 409: Forced or Compulsory Labor	409-1
GRI 413: Local Communities	413-1, 413-2
GRI 417: Marketing and Labeling	417-1, 417-2, 417-3

**GCCA Sustainability Guidelines:** Monitoring and reporting of CO<sub>2</sub> emissions from cement manufacturing, safety in cement and concrete manufacturing, co-processing fuels and raw materials in cement manufacturing, quarry rehabilitation and biodiversity management, reducing and controlling emissions of mercury compounds in the cement industry.

**Water Positivity Assurance:** As per Dalmia Bharat Limited Internal Assurance Criteria.

**Value Chain Partner assessment:** As per Dalmia Bharat Ltd Supplier Code of Conduct. The supplier ESG screening methodology applied by DBL encompasses: (i) risk-based vendor prioritization based on spend value, operational proximity, and nature of services; (ii) on-site assessment of selected vendors against DBL Supplier Code of Conduct covering labour practices, wages, working hours, occupational health and safety, and environmental practices; (iii) documentary evidence review including statutory licenses (CLRA, ISMW), ESI/PF registration, FSSAI certification (where applicable), PPE provision records, and minimum wage compliance; and (iv) structured corrective action follow-up for gaps identified. For FY 2025-26, five value chain partners were assessed across Ariyalur and Sattur locations.

The reporting boundaries for the above attributes include DBL Integrated services for the operations of 15 manufacturing locations (Dalmiapuram, Ariyalur, Kadappa, Belgaum, Rajgangpur, Kapilas, Mednipur, Bokaro, Meghalaya, Umrangshu, Lanka, Morigaon, Jagiroad, Chandrapur, Sattur and Banjari), the associated limestone mines and office location in India, which are serving 23 states / UTs. On-site verifications were conducted at two manufacturing plants and Corporate Office between 06/01/2026 to 07/05/2026.

### Onsite Verification

The onsite verification was conducted at below mentioned locations:

1. Dalmia Cement Bharat Ltd., Ariyalur – 06/01/2026 & 07/01/2026
2. Dalmia Bharat Ltd., Sattur – 09/01/2026
3. Dalmia Bharat Limited, Corporate Office, 11<sup>th</sup> & 12<sup>th</sup> floor, Hansalaya Building, 15 Barakhamba Road, New Delhi – 110001. – 06/05/2026 & 07/05/2026

The organizational boundary for this Report follows the operational control approach as defined under GRI 2: General Disclosures 2021. Under this approach, DBL consolidates all entities – including wholly owned subsidiaries and joint ventures – over which it exercises operational control, defined as the authority to introduce and implement operating policies.

Entities included within the reporting boundary are those where DBL holds direct operational management authority over day-to-day ESG performance, including environmental compliance, occupational health and safety management, and workforce practices. Entities where DBL holds only financial interest without operational control are excluded from the ESG reporting boundary.

The geographic boundary covers DBL's manufacturing plants, mines, and corporate offices across India.

The assurance activities were carried out together with a desk review as per reporting boundary.

### Our Responsibility

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (Revised) limited to non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of DBLs' strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards, IIRC Integrated Reporting (<IR>) framework and ISAE 3000 (Revised) other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. The reporting organization is responsible for archiving the related data for a reasonable period of time. TUV does not take any liability or co-responsibility 1) for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by DBL are complete and true.

### Verification Methodology

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to DBL business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

- TUVI reviewed the approach adopted by DBL for the stakeholder engagement and materiality determination process (based on the principle of double materiality and the requirements of the GRI Standards). TUVI verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow, and controls;
- TUVI examined and reviewed the documents, data, and other information made available by DBL for the reported disclosures, including the disclosure on management approach and performance disclosures;
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the DBL, during the remote assessments;
- TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in the DBL Report;

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- v. TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards, IIRC Integrated Reporting (<IR>), GCCA standards and ISAE 3000 (revised) standard.

**Opportunities for Improvement**

The following are the opportunities for improvement reported to DBL. However, they are generally consistent with DBL management's objectives and programs. DBL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- SAFETY ADHERENCE:** In lieu of the rise in fatalities that occurred across the reporting boundary during FY 2025–26, DBL is strengthening existing safety procedures and targeted strategies to ensure the safety of contractual workers. DBL has initiated the following actions: (i) Mandatory revision of PTW and WPRA checklists incorporating associated activities; (ii) Review and update of HIRA and SOPs for spillage, stacking, and shifting operations with caution boards displayed; (iii) Enhanced contractor safety induction and toolbox talk frequency; (iv) Structured handover/takeover processes during pre-commissioning stages; and (v) Time-bound risk mitigation plans for structural deviations against design drawings. A declining trend in LTIFR is targeted, with quarterly safety performance reviews under the Board Safety Committee. Governance accountability: The Chief Sustainability Officer (CSO) and Head – Safety are the designated KPI owners for monitoring safety performance targets. Zero fatalities and LTIFR reduction targets are standing agenda items at each quarterly Board Safety Committee meeting.
- EVALUATION OF VALUE CHAIN:** DBL may initiate the process of evaluating their value chain partners based on their operations and business contribution. the evaluation criteria can further be extended as per the SEBI guidelines, once mandatory assessment of value chain partners starts.

**Our Conclusion**

In our opinion, based on the scope of this assurance engagement, the ESG disclosures and reference information provide a fair representation of the material topics and meet the general content and quality requirements of the applied standards.

DBL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium, and long term. The selected KPIs disclosed by DBL are fairly represented. TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion from the prospective information. This assurance statement has been prepared in reference to the terms of our engagement.

**Forward-Looking Statements Disclaimer:** The Report contains forward-looking statements, including targets, ambitions, expectations, and projections relating to DBL's sustainability strategy and ESG performance. These statements reflect management's current intentions, assumptions, and estimates as at the reporting date and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied.

TUVI did not perform any assurance procedures on such prospective information. Accordingly, no assurance conclusion is expressed on forward-looking statements, targets, or ambitions disclosed in the Report. These statements shall not be construed as assured commitments or guarantees of future performance. Stakeholders are advised to exercise due caution when placing reliance on forward-looking information disclosed in the Report.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. DBL refers to universal disclosure to Report contextual information about DBL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

TUVI verified that DBL's material topics, as determined through the double materiality process, are mapped to corresponding GRI topic-specific standards, management approach disclosures, and quantitative KPIs reported in the Report.

Material Topic	GRI Standard	Key Disclosures / KPIs
Climate Change & Emissions	GRI 305	Scope 1, 2, 3 ; CO <sub>2</sub> intensity per tonne of cement
Energy Management	GRI 302	Total energy consumption; thermal & electrical specific consumption
Water Stewardship	GRI 303	Water withdrawal
Waste & Circular Economy	GRI 306, GCCA	Waste generated; co-processing rate;

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Occupational Health & Safety	GRI 403	LTIFR; fatalities; near-miss reporting rate
Employment & Diversity	GRI 401, 405	Attrition; gender diversity ratio; new hires
Training & Development	GRI 404	Avg. training hours per employee
Local Communities & CSR	GRI 413, 203	CSR expenditure; beneficiaries reached
Economic Performance	GRI 201	Revenue

**Universal Standard:** DBL followed GRI 1 Foundation 2021: Requirements and Principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for management's approach to reporting information about how an organization manages a material topic.

**Assurance Conclusion:** Based on the procedures performed and evidence obtained, in our opinion, the information subject to the applied assurance engagement has been prepared in all material respects in accordance with GRI Standards 2021 and the IIRC Integrated Reporting (<IR>) Framework, for the reporting period 01/04/2025 to 31/03/2026. TUVI found the ESG information to be reliable in all respects, with regards to the reporting criteria of the GRI Standards and <IR> framework. TUVI is of the opinion that this report has been prepared in reference to the GRI Standards and <IR> framework.

**Financial Capital:** DBL creates value and drives growth by optimal utilization of funds raised from various providers of capital. It is linked to revenue performance, ROCE, and capital allocation disclosures (GRI 201-1, 201-2, 201-3, 201-4), demonstrating how financial resources are deployed to generate short, medium, and long-term value.

**Manufactured Capital:** DBL focuses on operational excellence and continuous improvement and innovation in manufacturing processes through its manufacturing facilities and infrastructure. It is connected to capacity utilization, clinker factor, and specific heat consumption KPIs (GRI 302-1 to 302-5), reflecting operational efficiency outcomes across DBL's manufacturing boundary.

**Intellectual Capital:** DBL invests in Research and Development (R&D), innovation, design and engineering, which form the basis of product development efforts. It is linked to R&D investments, process innovation metrics, and product development outcomes, demonstrating how knowledge assets translate into competitive advantage.

**Human Capital:** DBL focuses on attracting, developing and retaining the best talent by providing training and ensuring over all safety and well-being. It also promotes inclusion and diversity throughout the business. It is tied to measurable workforce KPIs including total training hours, attrition rate, diversity ratios, and OHS performance indicators (GRI 401-1, 403-9, 404-1, 405-1), evidencing DBL's people strategy outcomes. Additional human capital capability indicators reported by DBL and verified in this engagement include: employee retention rate (permanent workforce); leadership pipeline coverage (% of senior roles filled internally); average competency assessment scores for safety-critical roles; female representation in management roles; and training effectiveness measurement through post-training assessments for technical and safety modules. Workforce Capability Trend (FY 2024-25 vs FY 2025-26, verified by TUVI): (i) Avg. training hours per employee: 16.9 hrs (FY 2024-25, per DBL Integrated Annual Report) – FY 2025-26 actual verified and reported in BRSR/Sustainability Report; (ii) Employee retention rate: 85% (FY 2024-25).

**Social and Relationship Capital:** DBL creates value beyond boundaries by cultivating an ethos of 'giving back to the society' through its CSR initiative and building a sustainable, resilient value chain. It is connected to CSR expenditure (GRI 203-1, 413-1), supplier assessment coverage under DBL's Supplier Code of Conduct, and community engagement outcomes.

**Natural Capital:** DBL emphasizes on operational eco-efficiency, principles of circularity and resource efficiency and product stewardship standards for being environmentally responsible throughout its value chain. Biodiversity impact indicators reported and verified under GRI 304 include: land rehabilitated as a percentage of land disturbed under mining operations; number of IUCN Red List species identified within or adjacent to operational boundaries; area under active biodiversity management plans; and quarry rehabilitation completion milestones. These quantified indicators supplement the qualitative biodiversity narrative and provide measurable evidence of DBL's biodiversity dependency assessment and mitigation commitment. The aim to be carbon negative by 2040, backed by SBTi-approved targets, is contextual and not independently assured under this engagement. It is quantifiably linked to CO<sub>2</sub> emissions intensity (Scope 1, 2, 3), water withdrawal and positivity ratios, waste utilization rates, and biodiversity management disclosures (GRI 302 to 306, GCCA guidelines), reflecting DBL's environmental stewardship commitments.

**Climate Related Disclosure:** TUVI verified DBL's climate-related disclosures against GRI 305 requirements and reviewed the alignment of climate risk disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures

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(TCFD). DBL has integrated climate-related risks and opportunities within its enterprise risk management (ERM) framework, under the oversight of the Board of Directors and its designated sustainability governance structure.

This assurance statement has been prepared in accordance with the terms of our engagement and ISAE 3000 (revised) requirements.

**Independence:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The Assessment Team was safeguarded from any type of intimidation.

**Quality control:** The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. 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.

In the context of Assurance, the following contemporary principles has been observed:

#### Evaluation of the adherence to other contemporary Principles

**Stakeholder Inclusiveness:** Stakeholder identification and engagement is carried out by DBL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

DBL has identified its key stakeholder groups — including investors and shareholders, employees and contractual workers, customers, local communities, suppliers and value chain partners, regulators and government bodies, and industry associations — based on a stakeholder mapping exercise that considered the nature of dependency, influence, and impact relevance of each group.

Engagement mechanisms deployed by DBL include: annual general meetings and investor calls (investors); employee satisfaction surveys, town halls, and grievance mechanisms (employees); community needs assessments and CSR consultations (local communities); supplier audits and code of conduct assessments (value chain partners); and regulatory filings and industry body participation (regulators and associations).

**Sustainability Context:** DBL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

**Materiality:** The materiality determination process has been conducted and reviewed based on the principle of double materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the DBL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of DBL. In our view, the Report meets the requirements.

**Responsiveness:** TUVI believes that the responses to the material aspects (identified through the Double Materiality Test) are fairly articulated in the report, i.e., disclosures on DBL policies and management systems, including governance. In our view, the Report meets the requirements.

**Impact:** DBL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, IIRC Integrated Reporting (<IR>), TCFD and CDP as part of its policy framework encompassing environmental, social, ethical, and other policies. DBL reports on sustainability 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 sustainability-related issues.

**Completeness:** The Report has fairly disclosed the selected non-financial KPIs, as per GRI Standards. In our view, the Report meets the requirements.

**Reporting Principles for defining report quality:** The majority of the data and information were verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

**Reliability:** The majority of the data and information were verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors, and these errors have been corrected. Therefore, in reference to the GRI Standards and <IR> framework, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.

TUVI's assurance team conducted sample-based verification of quantitative ESG data and qualitative disclosures included in the Report across all verified GRI topic disclosures listed in the Scope section of this statement. Verified datasets include environmental performance data (energy, emissions, water, waste, materials), social performance data (employment, OHS, training, diversity), and economic performance data — covering the full operational boundary of DBL as defined in this statement.

The verification methodology included review of primary data sources, data aggregation trails, internal calculation methodologies, supporting documentation, and interviews with data owners across functions and reporting locations,

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including onsite verification at Ariyalur, Sattur, and the Corporate Office. TUVI identified certain data corrections arising from transcription errors, unit conversion discrepancies, and aggregation inconsistencies in specific environmental and social datasets. Each correction was reviewed and subjected to a materiality assessment. All identified corrections were determined to be non-material in nature – individually and in aggregate – and did not result in any change to the overall assurance conclusion or the reliability of the reported KPIs at the boundary level.

**Neutrality:** The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

### Our Assurance Team and Independence

TUVI is an independent, neutral third party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with DBL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.



For and on behalf of TUV India Private Limited  
Manojkumar Borekar  
Product Head – Sustainability Assurance Service



Date: 19/05/2026  
Place: Mumbai, India  
Project Reference No: 8124483231  
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