

INDEPENDENT ASSURANCE STATEMENT

To the Directors and Management

Orient Cement Limited,

Birla Tower, 3rd Floor, 25,

Barakhamba Road, New Delhi-110001

Orient Cement Limited (hereafter 'OCL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial information (Essential and Leadership Indicators) disclosed in OCL's Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023 pertaining to the BRSR requirement. This assurance engagement was conducted in reference with BRSR and ISAE 3000 (Revised) requirements.

Management's Responsibility

OCL developed the BRSR's content. OCL management is responsible for identifying materiality, related sustainability issues along with the "Essential and Leadership" indicators, carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print forms), including website maintenance, integrity, and for ensuring its quality and accuracy in

reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. OCL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work includes the assurance of the following non-financial performance Essential and Leadership Indicators disclosed in the BRSR. In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by OCL:
 - i. Review of the quality of information;
 - ii. Review of evidence (on a sample basis) for identified non-financial indicators.

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1, 2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1, 2, 3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1, 2, 3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13	1, 2, 3, 4, 5, 6, 7
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1, 2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1, 2, 3, 4, 5	1, 2, 3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1, 2, 3, 4, 5, 6, 7	1, 2, 3, 4

The reporting boundaries for the above topics include 03 manufacturing plants across India. The onsite visit was conducted in the month of April 2024 for the below locations:

Onsite Verification

The onsite verification was conducted at Hyderabad Corporate Office (April 15, 2024) and Chittapur (April 16, 2024 to April 17, 2024). The assurance activities were carried out together with a desk review of other integrated cement manufacturing unit located at Devapur and grinding unit located at Jalgaon as per reporting boundary i.e. OCL India operations as stated above.

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. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI didn't verified any ESG goals and claim through this assignment. TUVI is contracted by the OCL and answerable to the OCL's management only. TUVI verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with OCL.

Our Responsibility

TUVI's responsibility in relation to this engagement was to perform a limited level of BRSR 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 OCL's strategy or management of ESG-related issues or the sufficiency of the report against BRSR reporting principles, and 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 non-financial quantitative and qualitative information (KPIs) disclosed by OCL. 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 'OCL'. This assurance engagement is based on the assumption that the data and information provided to TUVI by OCL are complete and true. 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 OCL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- i. TUVI examined and reviewed the documents, data, and other information made available by OCL for Essential and Leadership Indicators (non-financial disclosures) non-financial Essential and Leadership Indicators (non-financial disclosures);
- ii. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of OCL;
- iii. TUVI reviewed the level of adherence to BRSR reporting principles;
- iv. TUVI examined and reviewed the documents, data (on sample basis) and other information made available by OCL for the reported disclosures including the Management Approach and performance disclosure ;
- v. TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative.)

Opportunities for Improvement

The following are the opportunities for improvement reported to OCL. However, they are generally consistent with OCL management's objectives and programs:

- i. OCL may start verifying environmental and social performance e.g. ESG supply chain audit, EPD/ LCA verification etc ;
- ii. Presently there are water metering at the withdrawal points, OCL may start the water metering at the water consumption points ;
- iii. OCL can increase the % share of green mobility in its mines, and other company owned vehicles ;
- iv. OCL may encourage their suppliers especially cement out bound logistics for green mobility ;
- v. OCL may perform internal assessments for induction of green hydrogen in the fuel mix.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR essential indicator performance reported in the BRSR report along with the referenced information provides a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the BRSR.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. OCL refers to general disclosure to report contextual information about OCL, while the Management & Process disclosures the management approach for each indicator (Essential and Leadership).

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Report complies with the below requirements:

- A. Governance, leadership and oversight: The messages of top management, business model to promote inclusive growth and equitable development, action and strategies, focus on products, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- B. Connectivity of information: OCL discloses various principles and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over the time.
- C. Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns and associated strategies. The BRSR provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the BRSR 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 materiality assessment process has been carried out to arrive the material issues. The materiality assessment process has been carried out already during GRI reporting, based on the requirements of "GRI".
- 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 and tabular representation are applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

- F. Reliability and completeness: OCL has established internal data aggregation and evaluation systems to derive the performance. The reported data is duly verified and authenticated by OCL. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the assessment of the BRSR 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 in the Report is presented on an annual basis in a reliable and complete manner. Thus, the principle of consistency and comparability is established. This assurance statement has been prepared in reference with the terms of our engagement and ISAE 3000 (revised) requirements.

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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 behaviour. In reference 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 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 OCL 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 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

Manojkumar Borekar
Product Head - Sustainability Assurance Service
TUV India Private Limited



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