

Independent Limited Assurance Statement to HPL Additives Limited on the Greenhouse Gas (GHG) Inventory for Financial Year FY 2021-22, FY 2022-23 and FY 2023-24

To the management of HPL Additives Limited

Introduction

Tirkha Consultants & Advisors LLP (“Tirkha”) was engaged for the purpose of providing limited assurance on the GHG inventory of HPL Additives Limited (“HPL or Company”) for the Financial Year (FY) 2021-22, FY 2022-23 and FY 2023-24. The GHG emissions have been quantified and reported by HPL Additives Limited according to the requirement of World Business Council for Sustainable Development (WBCSD), Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standards).

HPL Additives Limited is responsible for evaluating the GHG inventory and Tirkha Consultants & Advisors LLP was responsible to provide limited assurance on the GHG emissions reported as described in scope of assurance.

Respective Responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

Tirkha Consultants & Advisors LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the ‘Assurance scope and Assurance procedures’ section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance Scope

The scope of assurance covers HPL Additives Limited's direct GHG emissions (Scope 1), indirect GHG emissions (Scope 2), and other indirect GHG emissions (Scope 3) from 1 April to 31 March of FY 2021-22, FY 2022-23, and FY 2023-24.

The review of information and data on a sample basis was carried out at the following sites:

- HPLA B and HPLA E – Ballabgarh, Haryana
- HPLA D – Palwal, Haryana

The assurance of Scope 3 emissions were restricted to following categories, as defined by the World Resources Institute (WRI)/WBCSD GHG Protocol:

- Category1: Purchased Goods and Services

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- Category 4: Upstream Transportation and Distribution
- Category 7: Employee Commuting
- Category 9: Downstream Transportation and Distribution

Assurance Standards

Tirkha conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standards:

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

The criteria in which the GHG Statement was compared against was:

- World Resource Institute (WRI)/ World Business Council for Sustainable Development (WBCSD) GHG Protocol

A limited assurance engagement in accordance with ISAE 3410 and ISAE 3000 (revised) involves performing procedures to obtain evidence about the quantification of emissions and related information. This also involves assessing the risks of material misstatements of the elements of the information that are within the scope, whether due to fraud or error.

Assurance procedures

- Assessing the Company's reporting procedures for GHG emissions with regard to their consistency with the WRI/WBCSD Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard)
- Reviewing systems and procedures used for quantification, collation and analysis of the emissions.
- Conducted interviews with key personnel responsible for data management to ensure the reliability of the data and information presented and used for evaluation of the GHG emissions.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by the company for data analysis.
- Assessing the data reliability and accuracy.

Conclusion

Based on our assurance procedures and in line with the scope and limitations, nothing has come to our attention that causes us not to believe that:

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- Evaluation of GHG inventory is in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard)
- The reported GHG emissions for FY 2021-22, FY 2022-23 and FY 2023-24 are equal to:

Financial Year (FY)	Scope 1 (tonne CO ₂ e)	Scope 2 (tonne CO ₂ e)	Scope 3 (tonne CO ₂ e)	Emissions from Biomass burning (tonne CO ₂ e)
FY 2021-22	60859.3272	19955.69101	126864.5981	31.03116
FY 2022-23	32626.18877	16912.44225	95959.9442	7726.69156
FY 2023-24	7561.678936	15836.06278	91820.50748	12944.3936

Independence

Assurance procedures were conducted with team including specialists in ISAE 3410 and ISAE 3000 (revised) and GHG assurance engagements. Our work was performed in compliance with the requirements of IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this engagement.

For Tirkha Consultants & Advisors LLP

 <p>For TIRKHA CONSULTANTS & ADVISORS LLP CA Hemant Kumar Gupta Designated Partner/Authorized Signatory</p>	
CA Hemant Kumar Gupta Authorized Signatory Tirkha Consultants & Advisors LLP May 17, 2024	Kalyan Dey Lead Verifier May 17, 2024

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