INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Apar Industries Limited ('Apar' or 'the Company', Corporate Identity Number L91110GJ1989PLC012802) to carry out a verification of its Scope 1 and Scope 2 Greenhouse Gas ('GHG') data for the period 1st April 2023 to 31st March 2024 for its three business verticals, that is, Oil, Cable, and Conductors. Apar has prepared its GHG data in bespoke spreadsheets based on the principles of ISO14064-1, World Resource Institute (WRI) GHG Protocol, Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Fourth Assessment Report, The UK Department for Environment, Food and Rural Affairs (Defra), Central Electricity Authority, Govt. of India, Dubai Electricity and Water Electricity (DEWA).

DNV has carried out this customized verification engagement in accordance with DNV's verification methodology VeriSustain™[1] and this provides a limited level of verification of selected GHG emission data while applying a ±5% materiality threshold for errors and emissions.

Scope, Boundary and Limitations of Verification:

The scope of work agreed includes the following:

- Verification of GHG (Scope 1 and Scope 2) emissions data from various activities covering the period 1st April 2023 to 31st March 2024 considering selected samples for a limited level of verification as per DNV VeriSustain™.
- The boundary of verification included:
    - Manufacturing plants across three business verticals of Apar namely Oil, Conductor and Cables, that is, eight manufacturing plants in India (located at Gujarat, Maharashtra, Odisha, and Dadra and Nagar Haveli) and one in the United Arab Emirates (UAE) (located at Sharjah).
    - Offices (fifteen across India)
    - Warehouses/Depots (seven across India)
- Review of emission sources under Apar's operational control including review of the Company's internal protocols and processes related to the collection and collation of its GHG emissions sources.
    - Verification of GHG emissions from the Company's operations, comprising of:
    - Scope 1 due to combustion of fossil fuels and other emissions, such as
        - Combustion of high-speed diesel (HSD) for diesel generators and mobile equipment, compressors and fire pumps
        - Fuel consumed by company-owned vehicles.
        - Combustion of liquefied petroleum gas and natural gas for miscellaneous activities
        - Combustion of furnace oil in boilers and for heating purpose
        - HFC releases from air conditioners and other cooling equipment
        - CO_2 released due to use of CO_2-based fire extinguishers.
    - Scope 2 emissions due to purchased electricity from national grids in India and the UAE.

Responsibility of the Company:

The Company's EHS & Sustainability team is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in frameworks and standards such as ISO14064-1, the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, , Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Fourth Assessment Report, The UK Department for Environment, Food and Rural Affairs (Defra), 2023, by adopting the 'operational control' model as a performance data consolidation approach.

DNV's responsibility:

Our responsibility of performing this work is to the management of the Company only and in accordance with the scope of work agreed with the Company. The verification engagement is based on the assumption that the data and information provided to us is complete, sufficient and true. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. No external stakeholders were interviewed as part of this verification engagement. The verification was carried out during May 2024 - June 2024 by a team of qualified sustainability and GHG assessors.

[1] *The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com*

Verification Methodology:

We planned and performed our verification work to obtain the evidence we considered necessary to provide a limited level of verification, while adopting a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls. We carried out the following activities:

- Desk review of the Scope 1 Scope 2 and Scope 3 emissions activity and associated data for the period - 1st April 2023 to 31st March 2024 captured in bespoke spreadsheets.
- Review of the standard operating procedures ('SOPs') for GHG Management System as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Reviews of GHG data aggregation system in place including forms and formats, assumptions, as well as associated emission factors and calculation methodologies.
- Sampling of activity data for verification in line with the requirements for a limited level of verification.
- Onsite visits to the operational plants of the Company at Khatalwada, Umbergaon (Gujarat), Athola, Rakholi (Dadra and Nagar haveli) and Rabale (Maharashtra) in India for verifying the identified activities and emission sources and related evidence at the plant on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory including reviews of emission factors and assumptions used for calculation methodology.

Conclusion

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions as brought out below and in Annexure I are not materially correct and is not a fair representation of the Scope 1 and Scope 2 GHG emissions of Apar Industries Limited for the reporting period. Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

Particulars	**Business**	**Location**	**Scope-1** (tCO_2e)	**Scope-2** (tCO_2e)	**Total** (tCO_2e)
Plants	Oil	Rabale	1,008	1,191	**2,199**
		Silvassa	88	388	**477**
		PSF (Sharjah)	95	306	**402**
	Conductor	Rakholi	6,161	25,487	**31,648**
		Athola	7,966	17,816	**25,781**
		Sambalpur	5,795	9,690	**15,485**
		Jharsuguda	228	10,588	**10,817**
	Cable	Khatalwada	2,295	20,300	**22,594**
		Umbergaon	2,249	12,752	**15,001**
Warehouses	Oil		3	101	**104**
	Conductor		-	-	**-**
	Cable		-	8	**8**
Offices	Oil		30	76	**106**
	Conductor		32	81	**113**
	Cable		49	124	**173**

APAR - Business Wise	Oil		1,225	2,063	3,288
	Conductor		20,181	63,663	83,844
	Cable		4,592	33,184	37,776
	Total (tCO_2e)		**25,998**	**98,910**	**124,908**

Note 1: Calculation of Scope 1 GHG emissions is based on factors and equations considered from the World Resources Institute's GHG Protocol, IPCC Fourth Assessment Report and The UK Department for Environment, Food and Rural Affairs (Defra), 2023

Note 2: Scope 2 emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 18, December 2022 EF considered is 0.715 kgCO_2 per kWh https://cea.nic.in/cdm-co2-baseline-database/?lang=en
Note 3: Scope 2 emissions for UAE operations are calculated by Dubai Electricity and Water Electricity (DEWA), Govt. of Dubai, DEWA Climate Change Report 2021. EF considered is 0.4041 kgCO_2 per KWh https://www.dewa.gov.ae/en/about-us/sustainability/climate-change-reports

DNV's Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV Verisustain™.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. DNV did not provide any services to Apar Industries. or its subsidiaries in the scope of verification during Apr 2023 to Mar 2024 that could compromise the independence or impartiality of our work.

For **DNV Business Assurance India Private Limited,**

Digitally signed by Chaudhari, Tushar Date: 2024.06.12 16:20:39 +05'30'	
Tushar Chaudhari Lead Verifier DNV Business Assurance India Private Limited, India.	Krishnan Namboodiri KC Technical Reviewer DNV Business Assurance India Private Limited, India.
Roshni Sarage (Verifier) Syed Rameez (Verifier)	

India, 12th June 2024

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance; the VeriSustain Protocol is available on request from www.dnv.com

Annexure I

Verified Intensity for FY 2023-24

Business	Location/ Product	Scope-1	Scope-2	Total (tCO_2e)	UoM	Production	Intensity (tCO_2e/UoM)
Oil	Rabale	1,008	1,191	2,199	KL	278,662	0.008
	Silvassa	88	388	477	KL	120,542	0.004
	PSF	95	306	402	KL	121,227	0.003
	Offices & Depots	32	177	210			
	Total	**1,225**	**2,063**	**3,288**	KL	**520,432**	**0.006**

Business	Location/ Product	Scope-1	Scope-2	Total (tCO_2e)	UoM	Production	Intensity (tCO_2e/UoM)
Conductor	Rod	5,586	3,011	8,597	MT	45,759	0.188
	Alloy Rod	13,068	13,012	26,080	MT	98,563	0.265
	Conductor	317	10,066	10,382	MT	78,562	0.132
	Alloy Conductor	501	15,918	16,419	MT	58,728	0.280
	OPGW	131	4,175	4,306	MT	8,929	0.482
	Copper	300	9,542	9,842	MT	30,206	0.326
	CTC	193	6,131	6,324	MT	7,722	0.819
	Wires	54	1,727	1,781	MT	8,694	0.205
	Office & Depot	32	81	113			
	Total	**20,181**	**63,663**	**83,844**	MT	**337,163**	**0.249**

Business	Location/ Product	Scope-1	Scope-2	Total (tCO_2e)	UoM	Production	Intensity (tCO_2e/UoM)
Cable	Elasto KTH	1,348	10,697	12,045	MT	13,462	0.895
	OFC KTH	98	2,281	2,379	MT	5,472	0.435
	LT (KHT + UBR)	1,987	9,307	11,294	MT	43,193	0.261
	LDC KTH	64	1,413	1,477	MT	4,126	0.358
	PTFE- KTH	10	267	276	MT	9.5	29.096
	HT UBR	1,037	7,561	8,598	MT	32,150	0.267
	POLYMER UBR	0	1,526	1,526	MT	6,870	0.222
	Office & Depots	49	132	181	MT		
	Total	**4,593**	**33,184**	**37,777**	**MT**	**105,282**	**0.359**

Note 4: Total Intensity for Oil is calculated based on total emissions (from oil plants, offices and warehouses/depots- 3,288 tCO2e) per total production (from oil plants- 520,432 KL)

Note 5: Total Intensity for Conductors is calculated based on total emissions (From conductor plants, offices and warehouses/depots- 83,844 tCO2e) per total production (from conductor plants- 337,163 MT)

Note 6: Total Intensity for Cable is calculated based on total emissions (From cable plants, offices and warehouses/depots- 37,777 tCO2e) per total production (from cable plants- 105,282 MT)