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Inspire trust.**

Independent Assurance Statement to Apar Industries Limited on their Annual Greenhouse Gas Emissions Report for the financial year 2024-2025

Introduction and Engagement

Apar Industries Limited (the Company') has entrusted **TÜV SÜD South Asia Pvt. Ltd.** (hereinafter referred to as "**TÜV SÜD**") to conduct the "Independent Limited assurance on its "Annual Greenhouse Gas (Scope 1 and 2) presented in their report on GHG Inventory for the financial year 2024-2025, comprising the Emissions Inventory (the "Report") against the assurance criteria to a limited level of assurance and at materiality of professional judgement of the verifier using ISAE 3410 and ISO 14064-3:2019 for greenhouse gas emissions.

The Company's Responsibility

The company is responsible for the preparation of the GHG Statement and GHG inventory, and for maintaining effective internal control over the data and information disclosed. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the GHG statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to uncertainty because of such things as emissions factors that are used by mathematical models to calculate emissions, and the inability of those models to precisely characterize under all circumstances the relationships between various inputs and resultant emissions because of incomplete scientific knowledge.

Ultimately, the GHG Statement and GHG Inventory have been approved by and remain the responsibility of Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement on the GHG Statement and GHG Inventory in accordance with our contract with Company. The assurance statement, however, represents **TÜV SÜD's** independent opinion and is intended to inform all stakeholders, including Company.

This assurance engagement was conducted against the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" and the ISAE 3410 Standard.

Scope and boundary of assurance

Our assurance engagement covers the aspects of the GHG Emissions Inventory (Scope 1 and 2) presented in their report for the financial year 2024-2025.

Our assurance engagement covered the operations and activities of the company for the following requirements:

- Verifying conformance with the company's reporting methodologies.
- Evaluating the accuracy and reliability of the data for the selected indicators.

Scope 1: Activity Wise

Company's direct emissions are from all equipment and assets owned and are as follows:

1. Stationary Combustion— This includes emissions from fuel purchased to operate company-owned generators consumption.
2. Mobile Combustion—This includes emissions from fuel purchased to operate owned vehicles.

Scope 2: Activity Wise

All purchased electricity paid to energy suppliers.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

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Organizational Boundary for Reporting GHG Emissions:

The boundary of verification included:

- Manufacturing Plants across three business verticals of Apar namely Oil, Conductor and Cables-including manufacturing plants in India (located at Khatalwada & Umbergaon in Gujarat; Rabale in Maharashtra; Sambalpur & Jharsuguda in Odisha; and Rakholi, Athola, Khanvel & Chandra in Dadra and Nagar Haveli) and one in the United Arab Emirates (UAE) (located at Sharjah).
- Offices (Sixteen across India)
- Warehouses/Depots (eight across India)

Verification of GHG emission (Scope-1 & 2), based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of May 2025, in line with the principle of materiality, at the following sites:

- Rabale (Oil Business), Maharashtra
- Khatalwada (Cable Business), Gujarat; and
- Rakholi (Conductor Business), Dadra and Nagar Haveli

In addition, all non-financials sustainability performance data of the company was verified virtually through desktop verification.

Reporting protocols against which verification was conducted:

- The GHG Protocol Corporate Accounting and Reporting Standard was prepared by the World Business Council on Sustainable Development (WBCSD) and the World Resources Institute (WRI).

Verification Protocols used to conduct the verification:

- The Assurance engagement was conducted in line with the requirements of the ISAE 3410 Assurance.

Level of Assurance and Materiality:

- **Limited:** The opinion expressed in this Assurance Statement has been formed based on a limited level of assurance and assessing the risk of material misstatement of the GHG Statement, whether due to fraud or error.

Our Verification Methodology & Approach:

TÜV SÜD has carried out this assurance engagement in accordance with ISAE 3410 and ISO 14064-3:2019 specification with guidance for validation and verification of greenhouse gas statements to provide limited assurance that Company GHG data and information as presented in the GHG Statement has been prepared in conformance with:

- ISO 14064-1:2018 – Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals: and
- World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol– A Corporate Accounting and Reporting Standard

The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Conducted a kick-off meeting with the Company team to confirm the verification criteria, verification protocol, team, schedule, and verification plan.
- Established verification methodology, criteria, objective, timeline, and sample site selection.
- Finalized a combination of assurance procedures, which comprise review, observation, validation, recalculation, and inquiry on GAPs, and then final consent on remarks and input provided by Company.
- Verification was done to measure, collect, consolidate, report, and control GHG emissions used at Company businesses described above by an evidence pack provided by Company.
- Verification of content as well as context and application of the Report content, and principles, and the quality of information presented in the Report over the reporting period.
- Reviewed, Verified and Assured the annual GHG Inventory – Scope 1 & 2 in accordance with the requirements of the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" Standard, as set out in the subject matter paragraph, in all material respects.

- Performed a sample-based assessment of the processes for generating, gathering, and managing the quantitative and qualitative data.
- Assessment of the applicability and appropriateness of data collection, quantification, and data management incorporated in the Report.
- Verification of the fact that no material distortion has been done at any stage.

Exclusions

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or effectiveness of Company's management of GHG emission related issues. During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, and no external stakeholders were even interviewed as a part of the GHG Inventory engagement.
- Review of the Scope (1 & 2) components included in the Report (scope of work/assignment), which we have been informed by the Company, are derived from the Company's records only.
- The Company's statements describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.

Conclusion

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

Our Independence, Ethical Requirements and Quality Control

Our team, comprising multidisciplinary professionals, has complied with the independent protocol of TÜV SÜD, which addresses the requirements of the standard in the role of independent verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TÜV SÜD did not work with Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
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Sector – 20, Gurugram – 122016
Haryana, India.

Date: 28th May 2025

Data Verified

TÜV SÜD has evaluated and verified the data presented in Report. The reported GHG emissions for the reporting period are:

GHG Emissions at APAR during FY 2024-25					
Particulars	Business	Location	Scope-1 (tCO ₂ e)	Scope-2 (tCO ₂ e)	Total (tCO ₂ e)
APAR	Total		39,329	122,479	161,808
	Oil		1,280	2,493	3,773
	Conductor		32,098	78,294	110,392
	Cable		5,950	41,692	47,642
Plants	Oil	Rabale	1,044	1,516	2,560
		Silvassa	100	488	588
		PSF	110	323	433
	Conductor	Rakholi	6,162	27,024	33,186
		Athola	8,501	20,020	28,521
		Khanvel	9,057	7,493	16,550
		Chandra	68	323	391
		Sambalpur	7,751	10,763	18,514
		Jharsuguda	526	12,564	13,089
	Cable	Khatalwada	3,335	23,559	26,894
		Umbergaon	2,566	17,965	20,530
Warehouses	Oil		2	85	87
	Conductor		-	-	-
	Cable		-	7	7
Offices	Oil		25	80	105
	Conductor		34	108	141
	Cable		50	161	211

Annexure 1: Intensities

TÜV SÜD has evaluated and verified Scope 1 & Scope 2 Intensity for the reporting period as below:

Business	Location/ Product	Scope-1 (tCO ₂ e)	Scope-2 (tCO ₂ e)	Total (tCO ₂ e)	UoM	Production	Intensity (tCO ₂ e/ UoM)
Oil	Rabale	1,044	1,516	2,560	KL	309,297	0.008
	Silvassa	100	488	588	KL	132,999	0.004
	PSF	110	323	433	KL	115,491	0.004
	Offices & Depots	27	166	192	KL		
	Total	1,280	2,493	3,773	KL	557,786	0.007
Conductor	Rod	6,645	3,372	10,017	MT	42,957	0.233
	Alloy Rod	23,411	18,550	41,962	MT	137,482	0.305
	Conductor	238	6,659	6,896	MT	56,602	0.122
	Alloy Conductor	883	24,731	25,614	MT	85,971	0.298
	OPGW	106	2,979	3,085	MT	9,419	0.328
	Copper	405	11,336	11,741	MT	34,845	0.337
	CTC	305	8,528	8,833	MT	10,777	0.820
	Wires	72	2,031	2,103	MT	9,007	0.234
	Office & Depot	34	108	141	MT		
	Total	32,099	78,294	110,392	MT	387,058	0.285
Cable*	Elasto KTH	1,653	8,447	10,100	MT	19,386	0.521
	OFC KTH	72	1,493	1,566	MT	4,978	0.314
	LT (KHT + UBR)	1,331	5,800	7,131	MT	61,763	0.115
	LDC KTH	53	763	816	MT	5,538	0.147
	PTFE- KTH	6	186	192	MT	75	2.558
	HT UBR	599	9,410	10,009	MT	46,478	0.215
	POLYMER UBR	2	2,362	2,365	MT	8,229	0.287
	Cu-KTH	161	4,703	4,864	MT	14,060	0.346
	Aluminium Cond - KTH	2,072	8,527	10,599	MT	60,926	0.174
	Total	5,950	41,692	47,642	MT	221,434	0.215

* Including Offices & Depots

- Total Intensity for Oil is calculated based on total emissions (from oil plants, offices and warehouses/depots- 3,773 tCO₂e) per total production (from oil plants- 557,786 KL)
- Total Intensity for Conductors is calculated based on total emissions (From conductor plants, offices and warehouses/depots- 110,392 tCO₂e) per total production (from conductor plants- 387,058 MT)
- Total Intensity for Cable is calculated based on total emissions (From cable plants, offices and warehouses/depots- 47,642 tCO₂e) per total production (from cable plants- 221,434 MT)