

Independent Limited Assurance- Greenhouse Gas (GHG) Statement

To the Management of Shiva Performance Materials, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Shiva Performance Materials ("Shiva") to provide an independent limited assurance on its Greenhouse Gas Emissions Inventory 2022-23 ("Report"). The scope of the Report comprises the reporting period of FY2022-23. The Report was prepared by Shiva based on Greenhouse Gas Protocols. The assurance was performed in accordance with the requirements of International Federation of Accountants ("IFAC"), International Standard on Assurance Engagement ("ISAE") 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the annual sustainability disclosure system FY2022-23 of Shiva.

Responsibilities

Shiva is solely responsible for developing the Report and its presentation. Shiva is also responsible for designing, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with Shiva, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The organizational boundary was established following the operational control approach. The scope of this engagement covered GHG emissions sources for one location Karakhadi, Vadodara, for the period of 1st April 2022 to 31st March 2023. The details are provided below:

The verification covered only Scope 1 and 2 emissions in FY 2022-23, which included the following activities:

- Scope 1: Stationary and Mobile Combustion
- Scope 2: Purchased Electricity

Assurance Criteria

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

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

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

- World Business Council for Sustainable Development (WBCSD) GHG Protocol

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied.



Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk review & stakeholder interviews with regard to the reporting and supporting records for FY 2022-23. Our assurance task was planned and carried out during Aug-Sep 2023. The assessment included the following:

- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted virtual interviews with managers responsible for data management.
- Assessment of appropriateness of various assumptions, estimations, emission factors and thresholds used by Shiva for data analysis.
- Review of GHG related data on sample basis for the duration from 1st April 2022 to 31st March 2023 was carried out remotely through virtual interactions and screen sharing tools.
- Recalculation of GHG emissions based on the data provided.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed.

Conclusions

Intertek reviewed selected GHG disclosures of Shiva Performance Materials (Shiva) for the reporting period from 1st April 2022 to 31st March 2023. Based on the data and information provided by Shiva, Intertek concludes with limited assurance that there is no evidence that the GHG emissions assertion is not materially correct, and is a fair representation of the GHG emissions data, to the best of our knowledge.

The reported GHG emissions for FY 2022-23 are equal to:

Scope 1 (tonne CO ₂ e)	Scope 2 (Location-based) (tonne CO ₂ e)
98.02	4011.23

Intertek's Competence and Independence

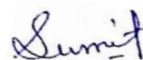
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha
Assistant Manager
Intertek India

3rd Oct 2023



Sumit Chowdhury
Senior Manager-Sustainability
Intertek India

No member of the verification team (stated above) has a business relationship with Shiva Performance Materials stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

