

Independent Limited Assurance Statement to Indo Count Industries Limited on Their Sustainability Report 2023-24

To, Indo Count Industries Limited,

Introduction

Intertek India Private Limited ("Intertek") was engaged by Indo Count Industries Limited ("Indo Count") to provide an independent limited assurance on its Sustainability Report for 2023-24 ('the Report'). The Report is prepared by Indo Count based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting. 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 Report 2023-24.

Responsibilities

Indo Count is responsible for developing the Report and its presentation. Indo Count 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 Indo Count, 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 assurance has been provided for selected sustainability related disclosures presented by Indo Count in its Report. The assurance boundary included data and information for the operations of Indo Count India in accordance with GRI Standards 2022. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

General Disclosures

- Organization and its reporting practices 2021: 2-1,2-2,2-3,2-5
- Activities and Workers 2021: 2-7
- Strategy 2021: 2-22
- Governance 2021: 2-9
- Strategy, policies and practices 2021: 2-28
- Approach to stakeholder engagement 2021: 2-29

Material Topics

- Process to determine material topics 2021: 3-1
- List of material topics 2021:3-2

Topic Specific Disclosures

Environmental Disclosures

- Energy 2016: 302-1
- Emissions 2016: 305-1, 305-2, 305-7

Social Disclosures

- Employment 2016: 401-1, 401-2
- Occupational Health and Safety 2018: 403-5, 403-9
- Diversity and Equal Opportunity 2016: 405-1

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'.

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 a 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 the FY2023-24. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative.
- 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 key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations, and thresholds used by Indo Count for data analysis.
- Review of sustainability disclosures on sample basis for the duration from 1st April 2023 to 31st March 2024 was carried out remotely through virtual interactions and screen sharing tools.

Conclusions

Intertek reviewed selected sustainability disclosures provided by Indo Count in the Report for the reporting period from 1st April 2023 to 31st March 2024. Based on the data and information provided by Indo Count, Intertek concludes with limited assurance that the report's sustainability data and information is accurate, complete, consistent, transparent, and materially correct based on the available evidence and thus is a fair representation of sustainability disclosures in line with the identified material topics and is in accordance with the sustainability reporting standards of the GRI Standards to the best of our knowledge.

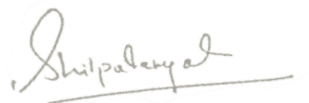
Intertek's Competence and Independence

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.



Toshi Satwaskar
Intertek Verifier
Intertek India
29th July 2024



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
30th July 2024

Sandeep Vig
Director-Business Assurance
Intertek India & MENAP
30th July 2024

No member of the verification team (stated above) has a business relationship with Indo Count 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.

