

Assurance Statement

Polyplex Corporation Limited (hereafter 'PCL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial information disclosed in PCL's Annual Sustainability Report (hereinafter 'the Report') for the period April 1, 2018 March 31, 2020. This engagement comprises a "limited assurance" of PCL's sustainability information for the applied reporting period. The Report is based on the principles of GRI Standards, AA1000AS Version 3 (Type 1, Moderate Level) for verification of the Report along with AA1000 AP (2018).

Management's Responsibility

PCL has developed the Report content. Its Management is responsible for identifying material topics and carrying out the collection, analysis, and disclosure of the information presented in web-based and printed Reports, including website maintenance and integrity. PCL's Management is also responsible for ensuring the quality and accuracy of the Report in accordance with the applied criteria stated in the GRI standards (Core option) in such a way that it is free of intended or unintended material misstatements.

Scope and Boundary

The scope of work includes limited assurance of the following non-financial performance / KPI disclosures disclosed in the Report. In particular, the assurance engagement included the following:

- Review of the disclosures submitted by PCL;
- Review of the quality of information;
- Review of evidence (on sample basis) for identified non-financial indicators

TUVI has verified the below-mentioned disclosures given in the report

Governance	102-18, 102-20, 103-01 to 103-3
GRI 302: Energy	302-1
GRI 303: Water and effluents	303-3 to 303-5
GRI 305: Emissions	305-1 to 305-2
GRI 306: Waste	306-3 to 306-5
GRI 401: Employment	401-1 to 401-3
GRI 402: Labor/Management Relations	402-1
GRI 403: Occupational health and safety	403-1 to 403-3
GRI 404: Training and Education	404-1 to 404-3
GRI 413: Local Communities	413-1

The reporting boundaries for the above topics include 5 operating sites across 4 countries. Since COVID-19 prevented onsite verification, remote verification (via MS Teams, web-based video conference calls, and telephone calls) was conducted in December 2021, and January 2022. The assurance encompassed the 02 manufacturing sites located at Khatima and Bazpur, Uttarakhand, India. The Overseas location includes 01 site at Rayong, Thailand, 01 manufacturing site located at Corlu, Turkey, and 01 manufacturing site at USA Decatur are explained in the Report. The assurance activities were done together with a desk review carried out for all other PCL sites within the reporting boundary. Applicable boundaries for disclosures are explained in the Report.

Limitations

TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

Our Responsibility

TUVI's responsibility in relation to this engagement was to perform a limited level of assurance and to express a conclusion based on the work performed. This engagement did not include an assessment of the adequacy or the effectiveness of PCL's strategy or Management of sustainability-related issues or the sufficiency of the report against principles of GRI Standards: Core option, AA1000AS Version 3, and AA1000 AP (2018), other than those mentioned in the scope of assurance. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work which includes non-financial quantitative and qualitative information disclosed by PCL. This assurance engagement is based on the assumption that the data and information provided to us by PCL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by PCL for non-financial KPI's (non-financial disclosures);
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of PCL;
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative);
- TUVI reviewed the level of adherence to principles of GRI standards: core option.

Opportunities for Improvement

The following are the opportunities for improvement reported to PCL. However, they are generally consistent with the Management's objectives and programs.

- *PCL can publish SD Report on annual periodic interval, so that ready reference will be available to all stakeholders to make informed decisions;*
- *PCL can establish and conduct an internal audit of sustainability disclosure data. Periodic validation and verification of data can be performed by the internal team;*
- *The monitoring related to disclosures of emissions (305-7), and waste (306-3 to 306-5) needs to be improved;*
- *PCL needs to undertake the ex-post effectiveness of CSR activities by application of Tools, technical guidance, and standards including but not limited to Social return on investments (SROI), the SROI network, ISO 26000: social responsibility, Global impact investing network (GIIN) as applicable*

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on Sustainability performance reported in the Report along with the referenced information provides a fair representation of the material topics, related strategies, and performance disclosures and meets the general content and quality requirements of the GRI Standards: Core option.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements for in accordance with the "Core" option. PCL refers to general disclosure to report contextual information about PCL, while the Management Approach is discussed to report the management approach for each material topic.

Universal Standard: PCL followed GRI 101: Reporting Principles for defining report content and quality, GRI 102: General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. Furthermore, GRI 103 was selected for Management's Approach on reporting information about how an organization manages a material topic. TUVI is of the opinion that the reported specific disclosures for each material topic generally meet the GRI Standards reporting requirements in accordance with the "Core" option.

Topic Specific Standard: 200 series (Economic topics), 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. *TUVI is of the opinion that the reported material topics*

and Topic-specific Standards that PCL used to prepare its Report are appropriately identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the sustainability information to be reliable in all material respects, with regards to the reporting criteria ("Core option") of the GRI Standards.

Evaluation of the adherence to AA1000 AccountAbility Principles

Inclusivity: Stakeholder identification and engagement is carried out by PCL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the PCL range of businesses. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of PCL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on PCL policies and management systems including governance. In our view, the Report meets the requirements.

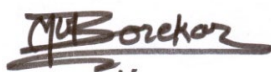
Impact: PCL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, and its policy framework encompassing the Environmental, Social, Ethical and other policies. PCL reports on sustainability performance to the Top Management, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement. The intended users of this assurance statement are the Management of PCL. The Management of the PCL is responsible for the information provided in the Report as well as the process of collecting, analyzing, and reporting the information presented in web-based and printed Reports, including website maintenance and its integrity. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work which includes non-financial quantitative and qualitative information (Sustainability Performance) disclosed by PCL in the Report. This assurance engagement is based on the assumption that the data and the information provided to TUVI by PCL are complete and true.

Our Assurance Team and Independence

TUVI is an independent, neutral third party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with PCL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this Assurance Statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
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Head – Sustainability Assurance Service



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