

Independent Assurance Statement

To,
SRF Limited
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road,
Mayur Vihar Phase-1 Extn, Delhi 110 091

Independent Assurance Statement to SRF Limited on BRSR Core non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2023-24.

Introduction and objective of engagement

SRF Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India LLP was engaged by the Company to provide independent assurance on BRSR Core indicators of the Report that includes the Company's performance for the period 1st April 2023 through 31st March 2024.

The Company's responsibilities

The report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibilities

BDO's responsibility, as agreed with the management of the Company, is to provide reasonable assurance on the non-financial information of the BRSR Core indicators as described in the 'Scope & boundary of

assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Reasonable' assurance.

Scope & boundary of assurance

We have assured non-financial information of the BRSR Core indicators¹ in the Report, pertaining to Company's performance for the period 1st April 2023 through 31st March 2024.

The scope and boundary of Company's reporting as well as our assurance cover the Company's operations as defined in Section A (General Disclosures) of the Report.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope.

Verification of non-financial sustainability performance data, was conducted at the following manufacturing facilities, on a sample basis, based on our professional judgement:

- Chemical Business: Dahej and Bhiwadi Site
- Packaging Films Business: Indore Site [Domestic Tariff Area 1 (DTA1), Domestic Tariff Area 2 (DTA2), Special Economic Zone (SEZ)] and Kashipur Site

1 SEBI vide SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

These manufacturing facilities, combined, represent approximately 80% of the revenue generated by the Company.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report.

Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of BRSR Core indicators in the Report;
- Review of consistency of data/information within the report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and business unit levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Inherent limitations

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the BRSR Core indicators in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024);
- Any information not covered in 'Scope & boundary of assurance';
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;

- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention.

Our observations

During our review and assurance, we observed that the process of consolidation of data from different sources at plant level, needs to be further strengthened. Certain data collation and compilation discrepancies, which were noted during our review, were subsequently corrected. Additionally, the Company may consider augmented processes for maintenance of evidence trail of back-up data of reported information, for enhancing auditability.

Our above observations, however, does not affect our conclusion regarding the Report.

Our conclusion

Based on the scope of our review, we conclude that the non-financial sustainability disclosures as mentioned in 'Scope and boundary of assurance' fairly fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Dipankar Ghosh

Partner and Lead| Sustainability & ESG
Business Advisory Services

Dated: 31st May 2024