

Independent Limited Assurance- Greenhouse Gas (GHG) Statement

To the Management of Benzo Chem Pvt Ltd India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Benzo Chem Pvt Ltd ("Benzo") to provide an independent limited assurance on its CDP Climate Change Response ("the Report"). The scope of the Report comprises the reporting period of FY 2022-23. The Report was prepared by Benzo based on CDP Climate Change Reporting Guidance. 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 Benzo

Responsibilities

Benzo is solely responsible for developing the Report and its presentation. Benzo 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 Benzo, 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 climate change-GHG disclosures presented by Benzo in its Report. The assurance boundary included data and information for the operations of Benzo in Malkapur and Jalgaon, in Maharashtra and Dahej, in Gujarat, in accordance with CDP Climate Change Reporting Guidance. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

The verification covered 98% of total Scope 1, 2, and 3 GHG emissions in FY 2022-23, which included the following activities:

- Scope 1: Stationary and Mobile Combustion, and Refrigerants
- Scope 2: Purchased Electricity
- Scope 3: Category 1 – Purchased Goods for Chemicals (Raw material) and Packaging materials
- Scope 3 Category 2 – Capital Goods



- Scope 3 Category 4 – Upstream Transportation and Distribution
- Scope 3: Category 5 – Waste Generated in Operations
- Scope 3 Category 6 – Business Travel
- Scope 3: Category 7 – Employee Commuting

The following activities covering 2% of total Scope 1, 2 and 3 GHG emissions in FY 2022-23 were excluded from the verification:

- Scope 3 Category 2 – Capital Goods
- Scope 3 Category 9 – Downstream Transportation and Distribution

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
- CDP Climate Change Reporting Guidance

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 June-July 2023. The assessment included the following:

- Review of data that it was recorded in accordance with the CDP Climate Change Reporting Guidance.
- 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 Benzo for data analysis.
- Review of selected climate change-GHG disclosures on sample basis for the duration from April 1, 2022 to March 31, 2023, for Benzo was carried out remotely.
- 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 climate change-GHG disclosures provided by Benzo in its Report. Based on the data and information provided by Benzo, Intertek concludes with limited assurance that there is no evidence that the GHG data and information presented in the Report is not materially correct. The report provides a fair representation of



CDP Climate Change-GHG disclosures and is in accordance with the CDP Climate Change Reporting Guidance 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)	Scope 3 (tonne CO ₂ e)	Biogenic Emissions (tonne CO ₂ e)
23902.29	20938.46	41907.90	0

Intertek's Competence and Independence

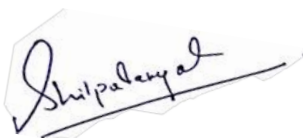
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this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

For Intertek India Pvt. Ltd.



Archit Batra
Lead Verifier
Intertek India

21st July 2023



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP

24th July 2023

Sandeep Vig
Director-Business Assurance
Intertek India & MENAP

24th July 2023

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

