

## Independent Assurance Statement

### The Management and Board of Directors

Rallis India Limited,  
Off Eastern Freeway, Wadala,  
Mumbai - 400037 India

### Scope

We have been engaged by Rallis India Limited to perform a 'Type 1 Moderate' level of assurance, as defined by AccountAbility Assurance Standard (AA1000 AS v3), Limited Assurance engagements for environment and social indicators as defined by International Standards on Assurance Engagements (ISAE 3000), hereafter referred to as the engagement, for Rallis India Limited's Integrated Report FY 23 prepared as per The International Integrated Reporting Council (IIRC framework) (the "Subject Matter") and BRSR Report FY 23 prepared as per Business Responsibility and Sustainability Report (BRSR) framework, (the "Subject Matter") for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Rallis India Limited

In preparing the integrated report, Rallis India Limited applied, The International Integrated Reporting Council (IIRC framework), Global Reporting Initiative (GRI) Standards. In preparing the BRSR Report, Rallis India Limited applied SEBI's Business Responsibility and Sustainability Reporting framework. IIRC framework and GRI Standards were specifically designed for Integrated Report FY 23. SEBI's BRSR framework were specifically designed for BRSR Report FY 23. As a result, the subject matter information may not be suitable for another purpose.

### Rallis India Limited's Responsibilities

Rallis India Limited management is responsible for selecting the Criteria, and for presenting the Integrated Report FY 23 and BRSR Report FY 23 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's Responsibilities

Our responsibility is to express an opinion on BRSR Core indicators and a conclusion on environment and social indicators on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the international standard for assurance engagements other than audits or reviews of historical financial information ('ISAE 3000'), and third edition of AccountAbility's AA1000 assurance standard (AA1000 AS v3). The terms of reference for this engagement as agreed with Rallis India Limited on 6<sup>th</sup> February 2023. Those standards require that we plan and perform our engagement to obtain 'Type 1, Moderate' level of assurance (as per AA1000 AS v3), Reasonable assurance for BRSR Core Indicators and Limited Assurance for Environment and Social Indicators (as per ISAE 3000) whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion to BRSR Core Indicator and limited assurance conclusions to other environment and social indicators.

## Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducted interviews with select personnel at manufacturing units and corporate teams to understand the process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) Standards
- ▶ Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical review procedures to support the reasonableness of the data
- ▶ Verification of sample data and related information through consultations at the Company's Head Office, physical site visit at its manufacturing location in Dahej and Ankleshwar (Gujarat, India) and desk reviews of manufacturing locations at Lote and Akola (Maharashtra, India)
- ▶ Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in collection, transcription and aggregation processes followed
- ▶ Review of the Company's plans, policies, and practices, pertaining to their social, environment and sustainable development, so as to be able to make comments on the fairness of sustainability reporting
- ▶ Review of the Company's approach towards materiality assessment disclosed in the Report to identify relevant issues
- ▶ Review of select qualitative statements in various sections of the Integrated Report FY 23
- ▶ Review of data on a sample basis, at the above-mentioned locations, pertaining to the following disclosures of the GRI Standards:
  - **Environmental Topics:**
    - Materials (301-1)
    - Waste (306-5, P6.8)
    - Water and Effluents (303-3,303-4,303-5, P6.3)
    - Changes in water footprint (BRSR Indicator : This indicator is reviewed following the guideline of reasonable assurance)

- Energy (302-1,302-3,P6.1,P6.9)
- GHG Emissions (305-1,305-2,305-4,305-7, P6.6, P6.12)
- Changes in GHG Footprint (BRSR Indicator: This indicator is reviewed following the guideline of reasonable assurance)
- **Social Topics:**
  - General Disclosures (2-7),
  - Employment (401-1, 401-3, General Disclosure (18, 19, 20),),
  - Labour and Management Relationship (402-1, P3.1, P3.2, P3.5, P3.8,),
  - Occupational Health and Safety (403-9, 403-10, P3.11),
  - Training and Education (404-1 to 404-3),
  - Diversity & Equal Opportunity (405-2)
  - Local Communities (413-1, 413-2, P8.4, P8.2);
- ▶ Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed
- ▶ Review of the Company's plans, policies, and practices, pertaining to their social, environmental, and sustainable development, to be able to make comments on the fairness of and sustainability reporting;
- ▶ Review of the Company's approach towards materiality assessment disclosed in the Report to identify relevant issues
- ▶ Review of select qualitative statements in various sections of the Sustainability Report FY 23. We also performed such other procedures as we considered necessary in the circumstances

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#### **Emphasis of matter**

The assurance scope excludes:

- ▶ Data and information outside the defined reporting period (1st April 2022 to 31st March 2023)
- ▶ Data and information on economic and financial performance of the Company
- ▶ Data, statements and claims already available in the public domain through Annual Report, Integrated Report, or other sources available in the public domain
- ▶ The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- ▶ The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.

#### **Our Conclusion**

On the basis of our review scope and methodology to obtain 'Type 1, Moderate' level of assurance (as per AA1000 AS) our conclusions are as follows:

- ▶ **Inclusivity:** The company has described its stakeholder engagement approach and activities in the report. We are not aware of any matter that would lead us to conclude that the company has not applied the principle of inclusivity in engaging with the key stakeholder groups identified in the report.
- ▶ **Materiality:** The company has identified key issues material to its ability to create value and has described the process for materiality analysis in the Report. Nothing has come to our attention that causes us to believe that material issues so identified have been excluded from the Report by the Company.
- ▶ **Responsiveness:** We are not aware of any matter than would lead us to believe that the Company has not applied the responsiveness principle in its engagement with stakeholders identified in the Report on material aspects covering its sustainability performance.
- ▶ **Impact:** as per the information provided to us, we are not aware of any matter that would lead us to conclude that the criteria related to the impact principle has not been applied for the key stakeholders.

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Integrated Report FY 23 for the period from 01st April 2022 to 31st March 2023, in order for it to be in accordance with the International Integrated Reporting Council (IIRC framework) and SEBI'S BRSR Framework.

**Restricted use**

This report is intended solely for the information and use of Rallis India Limited and is not intended to be and should not be used by anyone other than Rallis India Limited.

**For and on behalf of Ernst & Young Associates LLP**



**Chaitanya Kalia**  
19/05/2023  
Mumbai, India