



## Independent Assurance Statement

To,  
The Directors and Management  
Maurya Industries,  
A-12/1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra - 416234 India

Madhumathidatta Sustainability Services Private Limited (hereinafter referred to as *MDSSPL*) was engaged by Maurya Industries (*MI*) to conduct an Independent Third-Party Assurance (ITPA) of the sustainability disclosures presented in Maurya Industries' Sustainability Report (hereinafter referred to as *Report*) for the reporting period 1<sup>st</sup> April 2024 – 31<sup>st</sup> March 2025. The Report is developed based on GRI Standards 2021. *MDSSPL* performed a limited assurance in line with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is specifically applied to the assurance of non-financial and sustainability reporting. The assurance statement is intended for *MI*'s stakeholders as stated in its "*Report*".

### 1.1. Responsibilities of the Reporting Organisation

Maurya Industries is responsible for preparing the sustainability disclosures in accordance with GRI Standards 2021, and other applicable frameworks. *MSDDPL* is responsible for conducting an independent assurance engagement to evaluate adherence to these standards. It is binding upon *MI* to ensure that the Report is free from any material misstatements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information. No changes occurred in the responsibilities of either party during this engagement.

### 1.2. Responsibilities of the Assurance Provider

*MSDDPL*'s responsibility for the applied assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference to the International Standard on Assurance Engagements (ISAE) 3000 (Revised) for identified non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of *MI*'s strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards 2021, ISAE 3000 (Revised), other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organisation. The reporting organisation is responsible for archiving the related data for a reasonable period of time.

### 1.3. Reference to the Use of the Assurance Standards

This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised). Additionally, GRI Standards were used as complementary criteria for assessing sustainability performance information.

### 1.4. Scope of work

The assurance covered disclosures in *Report*, including key ESG data related as evaluated under Annexure-1 to this statement. The scope includes:

- Verification of the application of the Report content according to material topics identified based on materiality, and principles as mentioned in the GRI Standards 2021, and the quality of information presented in the *Report* over the reporting period;
  - Review of the policies, initiatives, practices, and performance described in the Report;
  - Review of the ESG disclosures made in the Report against the requirements of the GRI Standards 2021;
  - Verification of the reliability of the GRI Standards disclosure on environmental and social topics;
- The specified information was selected based on the materiality determination and needs to be meaningful to the intended users.

### 1.5. Verification Methodology

*MDSSPL* adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to *MI*'s business and its stakeholders. *MDSSPL* has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

- MDSSPL* reviewed the approach adopted by *MI* for the stakeholder engagement and materiality determination process (based on the principle of materiality and the requirements of the GRI Standards).
- MDSSPL* verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow, and controls;
- MDSSPL* examined and reviewed the documents, data, and other information made available by *MI* for the reported disclosures, including the disclosure on management approach and performance disclosures;
- MDSSPL* conducted interviews with key representatives, including data owners and decision-makers from different functions of the *MI*, during the onsite assessments;
- MDSSPL* performed sample-based reviews of the mechanisms for implementing the various policies, as described in the *MI*'s Report;
- MDSSPL* verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period.



## 1.6. Notes on Independence and Competencies of the Assurance Provider

MSDDPL maintains independence through adherence to professional codes of practice under AA1000AS v3 Appendix D. Our team includes Account Ability CSAP-qualified practitioners with expertise in sustainability reporting standards such as GRI, TCFD, SASB.

## 1.7. Assurance Provider Background

As a seasoned sustainability assurance professional, Mr. Ragesh Joshi (AA1000AS registration number Certificate Number: A16032502) specializes in delivering independent third-party assurance services that enhance the credibility and transparency of organizations' sustainability disclosures. With expertise in globally recognized standards such as the AA1000AS v3 and GRI Standards, brings a comprehensive understanding of environmental, social, governance (ESG), and economic metrics to his assurance engagements. I am also a certified Lead GHG Validator and Verifier, with extensive expertise in greenhouse gas (GHG) auditing and assurance, ensuring compliance with international climate standards.

By leveraging his expertise in sustainability assurance, GHG validation, and energy efficiency, empowers organizations to achieve their sustainability goals while fostering accountability and long-term value creation. my work supports companies in enhancing stakeholder trust, reducing environmental impacts, and aligning with global sustainability standards.

## 1.8. Findings and Conclusions

<b>Materiality</b>	Material issues are well-defined.	Meets expectations; ongoing monitoring needs to be continued for monitoring evolving material issues.
<b>Responsiveness</b>	Stakeholder concerns are addressed promptly.	Meets expectations.

## 1.9. Findings on Comparability & Neutral/Balanced Reporting

<b>Neutrality</b>	The report presents both achievements and challenges (e.g., Scope 3 emissions gaps). Balanced reporting is evident.	Meets expectations; continue maintaining transparency around challenges.

## 1.10. Findings on Reliability & Quality of Specified Performance Information

The specified KPIs were generally reliable; however:

- a. Emissions Data (GRI 305): Reliable but dependent on supplier-provided data for Scope 3 emissions.

## 1.11. Recommendations

The following improvement opportunities were communicated to *MI*. While these suggestions are generally aligned with the company's existing objectives and sustainability initiatives, their implementation could further strengthen *MI*'s ESG performance:

- a. Expand Scope 3 emissions reporting by collaborating more closely with suppliers on data accuracy.

## 1.12. Conclusion

### Disclosures Evaluation

MDSSPL is of the opinion that *MI*'s sustainability disclosures generally meet the requirements of the GRI Standards. The following reporting elements have been appropriately addressed:

- **Universal Standards:**
  - 1) **GRI 1: Foundation 2021** – Requirements and principles for using the GRI Standards;
  - 2) **GRI 2: General Disclosures 2021** – Information on Ascend's organizational profile, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices;
  - 3) **GRI 3: Material Topics 2021** – Information on Ascend's identification and management of material topics.
- **Topic-Specific Standards:**
  - 1) **GRI 300 Series (Environmental topics)** and
  - 2) **GRI 400 Series (Social topics)** – These were applied to report the company's impacts on relevant environmental and social issues. MDSSPL finds that the material topics and associated Topic-specific Standards are appropriately identified and addressed in Ascend's ESG disclosures.



### Conclusion of Assurance Procedures

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information subject to this limited assurance engagement was not prepared, in all material respects, in accordance with the stated criteria.

Based on our findings:

- MI* demonstrates strong alignment with sustainability principles can further pursue its journey following the “Recommendations”.
- The reliability of disclosed performance information is high.
- Below tabulated disclosures were assured during the course of the assurance.

Disclosure	GRI reference	Documents assessed	Result
GRI 2-9 Governance	2-9	a) Management Committee (Board), and CSR Committee b) Compensation of Family Friendly Programs c) Family Visit Policy d) Sahyog Policy e) Employee Complaint Handling Policy f) Policies on Ethics g) Employee Code of Conduct h) Ethics Third Party Audit Report i) Employee Complaint Handling Policy j) Two Way Communication Policy	In line with GRI requirements. All the policies and ESG practices are verified.
GRI 2-12 Governance	2-12	a) MoM of board discussions on Human Rights b) MOM with Management (Open Door Discussions)	Meetings are held once in a quarter.
GRI 2-23 to 2-25 Policy commitments, embedding policy commitments, Processes to remediate negative impacts	2-23	a) Employee Human Rights Policy b) Human Right Policy for External Stakeholders c) Grievance Register d) Employee Complaint Handling Policy e) SOP on Due Diligence Procedure & Work Instructions	All Employees, Vendors and Community are covered under the Human Rights Policy. All Employees are trained on Human Rights. No violation cases of Human Rights.
GRI 2-26 Mechanisms for seeking advice and raising concerns	2-26	a) Whistleblower Policy b) Undertaking on Zero Whistleblower Cases	
GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	202-1	a) Undertaking on Substituting of Living wages with Minimum Wages b) Wages Tracking System Screenshots c) Salary Slips, Salary Grid/Matrix of 2-3 employees	
205-3 Confirmed incidents of corruption and actions taken	205-3	a) Bribery & Corruption Policy b) Money Laundering Prevention Policy c) Undertaking on Zero Corruption Incidents	No instances of Corruption.
301-1 Materials used by weight or volume	301-1	a) Sustainability Report FY 24-25 b) Raw Material Calculation Sheet c) Conflict Minerals Policy d) SOP Packaging Material e) Product Takeback and Recycling Summary f) Undertaking on easy disassembling, remanufacturing, or recycling g) Undertaking on Product Use – Confirming that Maurya Industries provides details of product use, usage guidelines, technical specifications, and EOL instructions. h) Recall Summary Report of Recall Products -	<b>Results</b> Raw Material Consumption (Ton) 2024-25: Cast Iron (CI) - 2762.07 Spheroidal Graphite Iron (SG) - 6114.58 Total - 8876.65
GRI 302: Energy	302-1	a) FY24-25 electricity & Fuel usage working sheet. b) FY24-25 EB & Diesel records. c) Solar panel installations site visit.	<b>Energy Consumption</b> Energy consumption (Grid Electricity usage & Diesel usage for DGs) is verified based on the actual bills. <b>Results</b> 1. Total Energy consumption from business operations is 4,232 GJ, of which Grid Electricity usage is 3,119 GJ & DG generated Electricity is 19 GJ. 2. Contribution of Renewable Energy = 1094 GJ.
GRI 303: Water and effluents	303-3	a) FY24-25 Water Consumption Sheet. b) Water Consumption Policy	Water consumption is monitored based on the bills. <b>Results</b> Total water consumption is 1540 kL. <b>Notes</b>



GRI 305: Emissions	305-1 and 305-2	<ul style="list-style-type: none"> <li>a) FY 24-25 tCO<sub>2</sub>e Emission working sheet.</li> <li>b) Baseline Database for the Indian Power Sector User Guide Version 20.</li> <li>c) DEFRA EF-2025.</li> <li>d) EcoInvent Version 3.10</li> <li>e) Environmental Policy</li> <li>f) Energy Consumption &amp; GHG Emissions Policy</li> </ul>	<p>No major impacts from discharge of water.</p> <p>Total Emissions= 670.80 (Scope 1 and 2) MT of CO<sub>2</sub>e.  Scope-1 = 39.80 MT of CO<sub>2</sub>e.  Scope-2 = 631 MT of CO<sub>2</sub>e.  Scope-3 = 7816.74 MT of CO<sub>2</sub>e.</p> <ul style="list-style-type: none"> <li>▪ Employee Commute – 97.96 tCO<sub>2</sub>e,</li> <li>▪ Employee Business Travel – 7.60 tCO<sub>2</sub>e,</li> <li>▪ Finished Goods Transport – 342.35 tCO<sub>2</sub>e,</li> <li>▪ Waste Generation – 43.58 tCO<sub>2</sub>e,</li> <li>▪ Water Withdrawal – 1.26 tCO<sub>2</sub>e,</li> <li>▪ Material Transportation – 38.69 tCO<sub>2</sub>e,</li> <li>▪ Material Embedded Emissions – 7,279 tCO<sub>2</sub>e}</li> </ul> <p>GHG intensity tCO<sub>2</sub>e per MT of production (Scope 1 + Scope 2) = <b>0.1057</b>  m3 of water per kg of production = <b>0.00024</b>  Waste Intensity tCO<sub>2</sub>e per MT of production (Hazardous Waste) = <b>0.61889</b>  Waste Intensity tCO<sub>2</sub>e per MT of production (Non-Hazardous Waste) = <b>0.00295</b></p>
GRI 306: Waste	306-2	<ul style="list-style-type: none"> <li>a) Environmental Policy</li> <li>b) End-of-Life Products for Cast Iron (CI) &amp; Spheroidal Graphite Iron (SGI) Policy</li> <li>c) Undertaking on End of Life</li> </ul>	Policy is in place.
	306-4	<ul style="list-style-type: none"> <li>a) Hazardous Waste: <ul style="list-style-type: none"> <li>▪ Used Oil details records.</li> <li>▪ Used Oily Coolant details records.</li> <li>▪ Cotton Waste details records.</li> <li>▪ Empty Containers details records.</li> </ul> </li> <li>b) Non-Hazardous Waste: <ul style="list-style-type: none"> <li>▪ Metal Scrap.</li> <li>▪ Food Waste.</li> <li>▪ Landscape Waste.</li> <li>▪ Wood Scrap.</li> <li>▪ Paper Waste.</li> <li>▪ Construction Waste.</li> </ul> </li> <li>c) Waste Management Policy – Hazardous</li> <li>d) Waste Management Policy - Non-Hazardous</li> <li>e) Diversion Ratio - Hazardous Waste</li> <li>f) Diversion Ratio - Non-Hazardous Waste</li> <li>g) EHS training and best practices Waste disposal</li> <li>h) WI Waste Disposal – For Waste Mapping</li> </ul>	<p><b>Hazardous Waste:</b>  0.145 MT of Used Oil, 2.741 MT Used Oily Coolant, 3.126 MT of Cotton Waste and 0.231 MT of Empty Containers were scrapped to authorized pollution control board vendors.</p> <p><b>Non-Hazardous Waste:</b>  1825.890 MT of Metal Scrap, 0.107 MT of Food Waste, 0.063 MT of Landscape Waste, 0.027 MT of Wood Scrap, 0.121 MT of Paper Waste and 1.125 MT of Construction Waste were scrapped to authorized pollution control board vendors.</p>
GRI 307: Environmental Compliance	307-1	<ul style="list-style-type: none"> <li>a) Compliance Requirements</li> <li>b) Compliance Declaration</li> <li>c) ISO 14001 Certification Documentation</li> <li>d) Environmental Policy</li> <li>e) Environment, Occupational Health, and Safety (EHS) Policy</li> <li>f) Air Monitoring Report</li> <li>g) Noise Monitoring Report</li> <li>h) Greenpro Assessment Labelling Report</li> </ul>	The organization has not identified any non- compliance with environmental laws and/or regulations.
GRI 308: Supplier Environmental Assessment	308-1 and 308-2	<ul style="list-style-type: none"> <li>a) Supplier Code of Conduct</li> <li>b) Sustainable Procurement Policy</li> <li>c) Supplier Assessment Forms</li> <li>d) Conflict Minerals Policy</li> <li>e) Sustainable Procurement - Returnable Packaging Material</li> <li>f) Work Instructions - Risk assessment of Adverse Sustainability Impacts in the Supply Chain</li> <li>g) Training Evidences on Buyers on Social and Environmental Issues within the Supply Chain</li> <li>h) Supplier Audit Instructions - On-site Audits of Suppliers on Environmental and Social Issues</li> <li>i) Training Evidences on Capacity Building of Suppliers on the Risks of Adverse Sustainability Impacts</li> <li>j) Incentive Program Instructions for Suppliers</li> <li>k) Grievance Mechanism Reporting Procedure</li> </ul>	New critical suppliers are assessed for high risk under the Supplier Human Rights Risk Assessment.



		for Suppliers (Filled by Suppliers) l) Approved Supplier List with Owners Information 2024-25 m) Evidences of Supplier Trainings on Discrimination and Harassment in the Workforce of Suppliers n) Procurement Management Report	
GRI 401: Employment	401-1 to 401-3	a) FY 25 Hiring and Attrition Record b) Employee Master Record - March 25 c) Compensation for Extra Work Policy d) Working Conditions with Respect to Wages, Benefits, Working Hours Policy e) Employee Code of Conduct f) Flexible Organisation of Work Policy g) Good Working Conditions Policy h) Affinity or Other Support Group for Minorities - Vulnerable Groups Policy a) Flexible Organisation of Work Policy b) Compensation for Extra Work c) Employee Medclaim Coverage d) ESIC Policy e) Employee Healthcare Policy f) Performance Appraisal Policy & Platform Screenshot g) Internal Job Transfer Policy h) Promotion Letters i) Wages Tracking System Screenshots j) Salary Slips, Salary Grid/Matrix of 2-3 employees k) Employee Satisfaction Survey -2024-25 l) Time Tracking Records m) Internal Job Transfer Policy n) Advertisement of Job Openings	<b>New employee hires and turnover:</b> a) Total New Hires: 6 Nos. b) Gender: 5 Male/ 1 Female. c) Attrition: 10 Nos. d) Gender: 10 Male/ 0 Female. e) Attrition rate – 11.90 % (10/84).  Organization has DEI ratio of 2.38% for women.  Benefits provided to full-time employees like Bonus, Medi-claim for employee and their parents spouse, two children for non ESIC employee was assessed.
GRI 403: Occupational health and safety	403-1 to 403-10	a) ESG compliance declaration from suppliers b) Incidence Investigation report template, OHS Guidelines, Emergency preparedness plan, Emergency Mock drill c) Safety Committee, OHS Policy, OHS Training PPT, Safety meeting-minutes Maurya Industries d) Training Calendar 24-25 e) No such minor or major incidents reported f) Environment, Occupational Health, and Safety (EHS) Policy g) ISO 45001:2018 Certificate h) Air Monitoring Report i) Noise Monitoring Report j) Environment, Occupational Health, and Safety (EHS) Policy k) SOP for labelling labeling, storing, handling, and transporting hazardous substances l) Procedure for emergency preparedness and system m) MSDS n) Photographs of area with hazardous substances o) HIRA p) Procedure for Emergency Preparedness & Response q) Equipment Safety Inspections / Audits (Form 11) r) Employee Health Check-up Report s) Work instruction for Hazardous Substances (Photographs) t) Undertaking on Actions to Control Hazardous	<b>Results</b> a. Detailed policy and implementation for process. b. Safety committee both management & workers are 50%-50%. Meetings are held once in a quarter. c. Training Calendar is in place. d. No minor or major incidents, accidents were reported. e. No instances of Work-related ill health.



		Substances u) Incident Register – Confirming that there is no LTI for employees and contractors v) Time Tracking Records – To monitor working hours of employees and contractors.	
GRI 404: Training and Education	404-1	a) Training of employees on safe management of hazardous substances b) Training on Water Policy c) Trainings of employees on Corruption and Bribery Prevention d) Trainings of employees on Information Security e) Career Management & Career Advancement Policy f) Career Management & Training Policy g) Woman Development & Mentorship h) Training of employees on Child Labor, Forced Labor, and Human Trafficking i) Training of employees on Health and Safety Risks and Good Working Practices j) Trainings of employees on Skills Development k) Trainings of employees on Diversity, Discrimination and Harassment l) Employee Satisfaction Survey -2024-25	<b>Average Training:</b> Approx. 19 Hrs [18.7 hrs.] per person per year for Management Staff and 19 Hrs [19.4 hrs.] per person per year for Non-Management Staff for Safety Trainings.  <b>In addition to the above trainings:</b> All employees are required to undergo a mandatory 2-hour training on ethics and company policies, while contractors are required to complete a 1-hour session.  Gender wise / category wise breakup is demonstrated.
GRI 405: Diversity and Equal Opportunity	405-2	a) Appointment Letters b) Prevention of Discrimination Policy c) Promotion Policy d) Performance Appraisal Policy e) Gender Equality Policy f) Internal Job Transfer Policy g) Living Wages Policy h) Affinity or Other Support Group for Minorities - Vulnerable Groups Policy i) Wages Tracking System Screenshots j) Salary Slips, Salary Grid/Matrix of 2-3 employees k) Gender Equality Policy	No Gender Pay Gap as salary is based upon experience and competence.
GRI 406: Non-discrimination, POSH	406-1	a) Discrimination Policy b) Employee Complaint Handling Policy c) Affinity or Other Support Group for Minorities - Vulnerable Groups Policy d) Undertaking on No Cases of Discrimination & POSH	There were no instances of discrimination and POSH.
GRI 408: Child Labor	408-1	a) Child Labor & Forced Labor Policy b) Undertaking on No Child & Forced Labor c) Remediation Procedure for Identified Victims of Child Labor, Forced Labor, or Human Trafficking	No instances of Child Labor.
GRI 409: Forced or Compulsory Labor	409-1	a) Child Labor & Forced Labor Policy b) Undertaking on No Child & Forced Labor c) Remediation Procedure for Identified Victims of Child Labor, Forced Labor, or Human Trafficking	No instances of forced or compulsory labor.
GRI 413: Local Communities	413-1	a. Sustainability Report 2024-25 b. List of CSR Projects c. Human Right Policy for External Stakeholders	Implementation of projects was assessed based on Sustainability Report during desk audit.
GRI 417: Marketing and Labelling	417-1	a) Undertaking on No incidents of Non-Compliance concerning Marketing Communications and Labelling	No incidents of non-compliance concerning marketing communications and labelling.
GRI 418: Customer Privacy	418-1	a) Undertaking on Zero Information Security Incidents b) SOP - Measures for Gaining Stakeholder Consent regarding the Processing, Sharing and Retention of Confidential Information c) SOP - Incident Response Plan (IRP) to manage Breaches of Confidential Information	No incidents of non-compliance concerning substantiated complaints concerning breaches of customer privacy and losses of customer data.



		d) Information Security Policy e) SOP on Information Security f) Internal Assessment Report confirming No Information Security Breaches in the reporting year.	
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We commend Maurya Industries 's commitment to transparency through this assurance process and encourage continued efforts toward achieving its sustainability goals.

MDSSPL/Ragesh Joshi  
Associate Certified Sustainability Assurance Practitioners (ACSAP)  
Assurance provider Certificate No : A16032502  
AA1000 Qualified Individuals  
Hyderabad, India.  
August 29, 2025

