Independent Limited Assurance Report on Hindustan Platinum Private Limited (HPPL) Responsible Sourcing Compliance Report

To the Board of Directors of Hindustan Platinum Private Limited (HPPL), located in C-122, TTC Industrial Area, Pawane, Navi Mumbai – 400703, Maharashtra, India.

The Scope of the Assurance Engagement
We have performed an independent limited assurance engagement on Hindustan Platinum Private Limited (HPPL)'s accompanying LBMA Responsible Sourcing Compliance Report ("Compliance Report") for the reporting period 01 April 2025 to 31 March 2026.

The Subject Matter of the Assurance Engagement
The subject matter of the assurance engagement includes the Refiner's Compliance Report describing its precious metals responsible sourcing policies, procedures, governance, management systems, and key performance information and whether this has been prepared in accordance with the reporting criteria.

Reporting Criteria against which assurance is performed:
The reporting criteria ("the Criteria") comprises the LBMA's Responsible Sourcing Guidance including the Responsible Silver Guidance version 2,the Disclosure Guidance version 3, and the Refiner's Toolkit ("LBMA Guidance") applied through the Refiner's detailed Supply Chain Policy, available on the company website [https://hindustanplatinum.com/supply-chain-management/].

Our Conclusion

Limited Assurance conclusion
Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that Hindustan Platinum Private Limited (HPPL) Compliance Report for the period from 01 April 2025 to 31 March 2026, is not fairly prepared, in all material respects, in accordance with the Criteria,

Basis for our conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the LBMA Third Party Assurance Guidance version 2 (TPAG2). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Independence and Quality Statement

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Refiner's Responsibilities

The Compliance Directors are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the Criteria, and free from material misstatements, whether due to fraud or error.

This responsibility includes establishing appropriate risk management systems and internal controls from which the reported information is derived and maintaining adequate records and assurance trails.

The Compliance Directors are also responsible for determining the appropriateness of the Criteria in view of the intended users of the Report and for ensuring that the Criteria remain publicly available to the Assurance Report users.

The scope of engagement and level of limited assurance is determined by the Directors. However, LBMA's TPAG2 permits a limited level of assurance only in the following circumstances:

- the reporting year must not be the first year of the Refiner's LBMA Guidance implementation or appointment of a new Approved Assurance Provider
- No medium or high-risk non-conformances have been identified during the previous year's engagement.

Our responsibilities

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained that in a reasonable assurance engagement.

We are responsible for planning and performing the engagement to express a limited assurance conclusion based on the work performed and evidence gathered.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement of the Refiner's Compliance Report, whether due to fraud or error.

We identified and assessed the risks of material misstatement through understanding the Refiner's Compliance Report and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Refiner's Compliance Report to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our procedures include:

- **Suitability of Criteria:** reviewing the Refiner's supply chain due diligence policies and standard operating procedure documentation to determine conformance with the LBMA Guidance.
- **Business Understanding**: interviewing key management and senior executives to identify any significant changes to the Refiner's governance and internal control environment from the prior year against prior years and assess the impact of these against the Criteria.
- **Process Understanding:**
    - interviewing key management and senior executives to identify any significant changes to the Refiner's supply chain risk identification, classification and mitigation processes and systems from the prior year and assessing the impact of these against the Criteria and our experience and understanding of risks in the precious metals supply chains.
    - reviewing documentation and performing walkthroughs of identified changes in key processes and controls to corroborate information provided by management.
- **Detailed Testing:**
    - conducting analytical reviews and trend analyses of transaction volumes and country of origin data and reviewing management responses for any material anomalies.
    - designing a sample selection methodology to obtain sufficient, appropriate coverage of precious metals supply chains, including new suppliers, new types of material, and across risk classification categories, and transactions in the reporting period.
    - for the sample selected reviewing suppliers know your counterparty and due diligence files to assess completion and accurate classification against the Criteria.
    - for the sample selected reviewing details of transactions (for example volumes, assays and transportation routes) against supporting documentation and corroboration to supplier files.
- **Disclosure Review:**
    - reviewing the completeness of Refiner's Compliance Report against the applicable Criteria (Disclosure Guidance version 3).
    - evaluating the assertions in the Refiner's Compliance Report based on our overall knowledge and understanding of Refiner's internal controls and supply chain due diligence processes, systems and results.

Inherent Limitations and Restriction of Liability

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information.

Intended use or purpose / Restriction on use or distribution

This report has been prepared for the Directors of Hindustan Platinum Private Limited (HPPL) for the purpose of determining whether Hindustan Platinum Private Limited (HPPL) conforms to the LBMA Guidance, in accordance with the terms of our engagement. We understand that the

Report will also be shared with the LBMA to demonstrate the Refiner's conformance with the Criteria. We consent to this on the understanding that the Assurance Report may only be used by the LBMA for this and no other purpose. We do not accept or assume responsibility to anyone other than the Refiner for our work, or for the conclusions we have reached in the assurance report.

Lead Approved Assurance Provider Signature

Lead Approved Assurance Provider Full Name

Arifzal Adrianto

Approved Assurance Provider Firm Name

SLR Consulting Limited

Date of Assurance Report

26 June 2026

Hindustan Platinum

HINDUSTAN PLATINUM PRIVATE LIMITED (HPPL)

LBMA Good Delivery — Silver Refiner

RESPONSIBLE SOURCING COMPLIANCE REPORT

Financial Year Ended 31 March 2026

1 April 2025 – 31 March 2026

Final Version

Prepared in Accordance With:

LBMA Responsible Silver Guidance Version 2 (RSG v2)
LBMA Disclosure Guidance Version 3 (DG3)
OECD Due Diligence Guidance for Responsible Supply Chains (April 2016)

Executive Director: Mr. Gautam Choksi | Compliance Officer: Mr. Vikas Shaw

Independent Assurance Provider: SLR Consulting Limited (LBMA Approved)

Date of Report: 05 June 2026

PART A — REFINER IDENTIFICATION

This section provides key identifying information for Hindustan Platinum Private Limited (HPPL) and the governance framework underpinning this Compliance Report. All particulars are as of 31 March 2026 unless otherwise stated.

Company Name	Hindustan Platinum Private Limited (HPPL)
Company Type	Private Limited Company, incorporated under the Companies Act, 1956
Refinery Location	C-122, TTC Industrial Area, Pawane, Navi Mumbai – 400703, Maharashtra, India
Reporting Period	Financial Year: 1 April 2025 to 31 March 2026
Date of Report	05 June 2026
Primary Applicable Guidance	LBMA Responsible Silver Guidance Version 2 (RSG v2)
Disclosure Framework	LBMA Disclosure Guidance Version 3 (DG3)
OECD Framework	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (April 2016)
Supply Chain Policy Board Approval	Annually Reviewed and Approved on Board Meeting dated 3rd September 2025 for the FY2025-26.
Executive Director (Compliance Director)	Mr. Gautam Choksi
Compliance Officer (Year-End)	Mr. Vikas Shaw — Company Secretary and Law Graduate, over 16 years' professional experience
Previous Compliance Officer	Ms. Sarika Patil — resigned February 2026; structured handover completed with no oversight continuity gap
Board Resolution — CO Appointment	Board Resolution 27 March 2026 and reference appointing Mr. Vikas Shaw, and resignation of Ms. Sarika Patil.
Independent Assurance Provider	SLR Consulting Limited (formerly RCS Global) — LBMA Approved Assurance Provider
Assurance Provider Board Approval	Board meeting dated 20 April 2026, approved SLR appointment and confirming independence
Assurance Level and Standard	Limited Assurance, conducted in accordance with ISAE 3000 (Revised)
Public Report Location	https://hindustanplatinum.com/supply-chain-management/
Country of Origin Annex	Submitted separately to LBMA in accordance with RSG v2 Step 5.1

Refiner Transparency Roadmap	Not applicable — HPPL is a Silver GDL Refiner applying RSG v2. The Refiner Transparency Roadmap (WGC Mines, Mined Material Locations, OECD FN59) applies exclusively to Gold GDL Refiners under RGG9.
Indian Regulatory Context	HPPL operates in full compliance with the Prevention of Money Laundering Act 2002 (PMLA), applicable Foreign Exchange Management Act (FEMA) regulations, Reserve Bank of India directions on precious metals, and India's Bureau of Indian Standards (BIS) precious metals framework. HPPL's LBMA compliance programme operates concurrently with and in addition to these national legal obligations.

PART B — COMPLIANCE SUMMARY SCORECARD

The table below provides a concise summary of HPPL's conformance with each Step of the RSG v2 for FY2025-26. Detailed disclosures follow in Part C.

RSG Step	Requirement	Assessment	Management Summary
Step 1.1	Supply Chain Policy	✔ **Fully Conformant**	Board-approved Supply Chain Policy maintained, reviewed annually, publicly available in English, covering all OECD Annex II and ESG risk categories. Indian regulatory context (PMLA, FEMA, RBI) embedded.
Step 1.2	Management Structure	✔ **Fully Conformant**	Three-tier Compliance Team; Board member profiles disclosed; governance org chart included; training programme operational with headcount KPI; no material violations.
Step 1.3	Traceability System	✔ **Fully Conformant**	ERP traceability system operational since prior to RSG v2; unique lot reference numbers; full documentation chain; KYP framework for recycled material categories disclosed.
Step 1.4	Counterparty Engagement	✔ **Fully Conformant**	Supplier commitment to comply with HPPL's Supply Chain Policy, Anti-Bribery & Anti-Corruption Policy, and AML/CFT Policy as part of the supplier onboarding and due diligence process.
Step 1.5	Grievance Mechanism	✔ **Fully Conformant**	Confidential mechanism accessible to all stakeholders; zero grievances in FY2025-26; formal accessibility review conducted and enhancements implemented.
Step 2.1	Risk Identification	✔ **Fully Conformant**	KYC/KYP/KYT applied to all active suppliers. CAHRA assessment with FATF; source countries disclosed; sourcing volume data provided.
Step 2.2	Risk Classification	✔ **Fully Conformant**	Three-tier framework applied; all suppliers Low Risk (100%); zero zero-tolerance or high-risk suppliers; quarterly compliance reviews confirmed.
Step 2.3	Enhanced Due Diligence	✔ **Fully Conformant**	No EDD triggered; EDD framework desktop-validated in FY2025-26; no Intermediate Refiners in supply chain.
Step 3	Risk Management	✔ **Fully Conformant**	Formal risk management strategy in place; zero counterparties under mitigation; zero disengagements.
Step 4	Independent Assurance	✔ **Fully Conformant**	SLR Consulting Limited appointed; Limited Assurance under ISAE 3000.

Step 5	Annual Reporting	**✓ Fully Conformant**	Report prepared per RSG v2 Step 5.1 and DG3; COO Annex submitted to LBMA; continuous improvement narrative included; year-on-year programme evolution disclosed.

PART C — DETAILED COMPLIANCE DISCLOSURE

This section provides a comprehensive, step-by-step account of HPPL's responsible sourcing due diligence activities for the financial year ended 31 March 2026. Each section maps directly to the OECD Five-Step Due Diligence Framework as implemented through RSG v2 and DG3.

STEP 1 — Establish Strong Company Management Systems

1.1 Supply Chain Policy | RSG v2 Step 1.1 | DG3 Section1.1

Scope and Entity Boundary

This Compliance Report covers HPPL's silver supply chain operations for the financial year ended 31 March 2026, encompassing all silver-bearing material received, processed, and refined at HPPL's principal facility in Navi Mumbai, India. HPPL operates exclusively as a secondary precious metals refiner, processing post-industrial spent catalysts, high-grade silver, like grains, bars & powder, procured from approved counterparties to support business and operational requirements. The Company does not own or operate any mining operations and does not process silver dore. No subsidiaries, affiliates, or third-party processing facilities fall within the scope of this report.

Policy Framework, Version Control, and Board Governance

HPPL maintains a formally documented Responsible Sourcing and Supply Chain Due Diligence procedure is covered in Supply Chain Policy. The Policy is wholly consistent with OECD Annex II requirements and RSG v2 Step 1.1.

The Policy was reviewed, updated, and formally approved by HPPL's Board of Directors at: Annually Reviewed and Approved on Board Meeting dated 03 September 2025 for the FY2025-26.

The Policy is updated whenever material changes arise in HPPL's supply chain, regulatory environment, or LBMA/LPPM guidance requirements. It is publicly available in English at https://hindustanplatinum.com/supply-chain-management/ and communicated to all relevant employees at induction and on an ongoing basis.

Indian Regulatory and Legal Context

HPPL's LBMA responsible sourcing programme operates in full alignment with, and in addition to, India's national regulatory obligations for precious metals operations. The relevant Indian regulatory framework includes:

- Prevention of Money Laundering Act 2002 (PMLA) and associated rules — HPPL maintains full compliance with its obligations as a precious metals entity under the PMLA, including customer due diligence, record-keeping, and reporting obligations to the Financial Intelligence Unit-India (FIU-IND).

- Foreign Exchange Management Act 1999 (FEMA) and Reserve Bank of India (RBI) directions on import and export of precious metals — all transactions involving imported or exported silver-bearing materials are conducted in full compliance with applicable FEMA regulations and RBI Master Directions.
- Bureau of Indian Standards (BIS) and applicable Indian Standards for precious metals — HPPL's refining operations comply with applicable BIS standards for silver purity and product quality.
- Global Reporting Initiative (GRI) — HPPL voluntarily aligns its ESG disclosures with GRI principles, as reflected in its annual ESG report published at https://hindustanplatinum.com/sustainability/

HPPL's LBMA compliance framework is designed to meet or exceed each of these national obligations. The LBMA programme does not replace applicable Indian laws — it supplements them with international best-practice supply chain due diligence.

OECD Annex II Risk Coverage

The Policy expressly addresses all financing risks specified under OECD Annex II and RSG v2 Step 1.1:

- Systematic or widespread human rights abuses including torture or inhuman treatment; forced or compulsory labour; worst forms of child labour; widespread sexual violence; war crimes, crimes against humanity, or genocide.
- Direct or indirect support to illegitimate non-state armed groups or public/private security forces that illegally control mines, sites, traders, or transport routes.
- Bribery and fraudulent misrepresentation of the origin of silver.
- Non-compliance with taxes, fees, and royalties due to governments in CAHRAs.
- Money laundering or terrorism financing.
- Contribution to conflict.

ESG Factors Addressed in HPPL's Primary Silver Supply Chain

The Policy addresses adverse ESG factors across HPPL's primary silver supply chain, applied proportionately to each counterparty's nature, size, and complexity.

ESG Factor	HPPL's Practice and Performance	KPI / Evidence Reference

Environmental Compliance & Management	ISO 14001:2015 certified. ZLD system operational (369 KLD). STP commissioned (100 KLD). 25% electricity from renewable sources. CDP Climate B; CDP Water B-. Climate and Water Risk Assessment completed. 605 tCO_2e emissions reduction achieved in FY2025-26.	https://hindustanplatinum.com/certifications/ https://hindustanplatinum.com/sustainability/ CDP Score: 8. CDP Scorecard.pdf
Hazardous Chemicals Management	Hazardous waste managed through authorised recyclers and the CETP network in full compliance with applicable Indian environmental regulations. Mercury is absent from HPPL's supply chain given its secondary-only sourcing model.	CETP Registration: Hazardous Waste: 12. CETP REGISTERATION.pdf 11. Hazardous Waste Annual Return 2024-:
Labour, Health & Safety	ISO 45001:2018 certified. Zero fatalities, occupational illnesses, injuries, or LTIs in FY2025-26. 100% OHS coverage. Zero discrimination or harassment incidents. 100% collective bargaining coverage. 13% women representation. 20 speech- and hearing-differently-abled colleagues employed.	https://hindustanplatinum.com/certifications/ https://hindustanplatinum.com/sustainability/
Community Engagement	CSR expenditure in FY2025-26 exceeded the statutory 2% of average net profits threshold. Programmes covered education, healthcare, rural development, and women's empowerment. No sourcing from World Heritage Sites or Protected Areas.	
Business Integrity & Governance	EcoVadis Gold Rating (2026). SBTi-validated near- and long-term emissions targets. ISO 9001, ISO 50001, ISO 27001 certified. ABAC Risk Assessment completed FY2025-26. Zero whistleblower complaints, corruption incidents, information security breaches, or regulatory non-	https://hindustanplatinum.com/certifications/ https://hindustanplatinum.com/sustainability/ EcoVadis Rating: SBTi Validation:

	compliance events. 100% business ethics training completion.	6. EcoVadis Scorecard.pdf 9. SBTi Validated Target.pdf
ESG Report Cross-Reference	HPPL's comprehensive ESG performance for FY2024-25 is disclosed in its audited Sustainability Report, which should be read alongside this Compliance Report for additional context on the Company's environmental, social, and governance performance. The Sustainability Report for FY2025-26 is currently being finalized and is scheduled for publication in Q2 FY2026-27.	https://hindustanplatinum.com/sustainability/

HPPL does not source silver from any ASM operations and has not purchased from any State-Owned Enterprise in an EITI implementing country. The EITI first-trade payment disclosure under DG3 Step 1.4 is not applicable.

1.2 Internal Management Structure | RSG v2 Step 1.2 | DG3 Section1.2

Governance Narrative

HPPL's responsible sourcing governance is built upon a clearly defined three-tier compliance structure providing accountability at Board, management, and operational levels. The Board retains ultimate authority; the Compliance Director provides strategic direction and management oversight; and the Compliance Team executes and monitors due diligence activities on a continuous basis.

Board-Level Oversight and Member Profiles

The Board of Directors holds ultimate authority and accountability for HPPL's silver supply chain due diligence framework. Board governance responsibilities include:

- Approving and annually reviewing the Supply Chain Policy and all related due diligence procedures.
- Ensuring appropriate structures, resources, and communication processes are in place for responsible sourcing information to reach relevant employees and silver-supplying counterparties.
- Formally appointing the Compliance Officer.
- Maintaining sufficient knowledge and competency — through external specialist advisors, LBMA training programmes, and annual regulatory briefings — to effectively oversee the responsible sourcing framework.

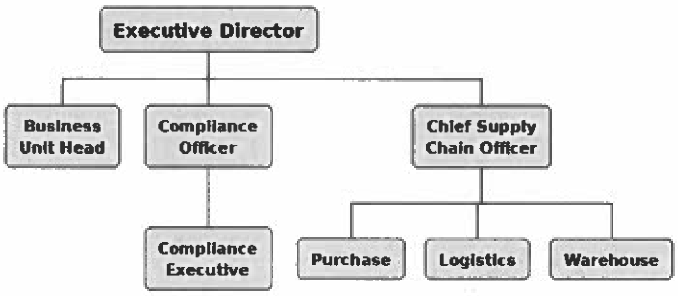
The Supply Chain Policy was approved by the Board of Directors and formally recorded through a Board Resolution dated 03 September 2025.

Pursuant to the governance restructuring approved by the Board Resolution dated 27 March 2026, HPPL appointed a new Compliance Officer and reconstituted the Compliance Committee, enhancing governance, oversight, and accountability for responsible sourcing and compliance matters.

Compliance Organisation Chart

The following chart illustrates HPPL's compliance governance structure.

Responsible Sourcing Organogram



HPPL's compliance team is supported by in-house Supply Chain Management team and digital KYC tools (World-Check, Karza, IDFY & Digital KYC Platform), which provides sufficient resourcing to manage HPPL's supplier silver supply chain.

Compliance Committee Member Profiles — Responsible Sourcing Oversight:

Name	Title / Role	Relevant Qualifications and Experience
Mr. Gautam Choksi	Compliance Director	Member of the Board of Directors with over 27 years of professional experience in finance, governance, and the precious metals industry. He provides senior management oversight of HPPL's Responsible Sourcing Programme, including due diligence governance, supply chain risk management, and implementation of OECD-aligned responsible sourcing practices. He holds a bachelor's degree in business administration with majors in Finance and Accounting, and an Executive MBA from the Indian School of Business.
Mr. Vikas Shaw	Compliance Officer	Company Secretary and Law Graduate with over 16 years of professional experience. Appointed to the Board in March 2026, he provides strategic oversight of HPPL's Responsible Sourcing Programme, including governance of supply chain risks, review of

		high-risk supplier assessments, Board reporting, and oversight of independent assurance provider appointments. Brings strong legal and compliance expertise to support responsible sourcing governance and due diligence.
Mr. Ajay Singh	Chief Supply Chain Management Officer	Member of the Executive Committee and Head of Overseas Supply Chain Management at Hindustan Platinum, with over 33 years of experience in supply chain management, procurement, supplier governance, and responsible sourcing across the Heavy Metals, Engineering, Automotive, Telecom, Specialty Chemicals, and Precious Metals sectors. Holds a bachelor's degree in science, an MBA in Finance and Marketing, and is currently pursuing a PhD in Management.
Ms. Pranali Pange	Compliance Executive	With over 10 years of professional experience, she supports HPPL's responsible sourcing and compliance programmes through supplier due diligence, KYC and risk screening, documentation verification, compliance monitoring, and maintenance of auditable records. Her experience in banking KYC further strengthens her expertise in customer due diligence, beneficial ownership verification, and AML/CFT controls.

Compliance Team — Roles and Responsibilities

Role	Incumbent	Key Responsibilities
Compliance Director	Mr. Gautam Choksi - Executive Director	Strategic oversight of the responsible sourcing programme; approval of high-risk supplier assessments; Board reporting; management of material compliance events.
Compliance Officer	Mr. Vikas Shaw — Company Secretary, Law Graduate	KYC file review and validation; risk classification; quarterly compliance reviews; supplier escalation management; training programme coordination; policy maintenance; Board report preparation. The personnel have direct access to the Board without management intermediaries, consistent with RSG v2 Step 1.2.
Chief Supply Chain Management Officer	Mr. Ajay Singh	Member of Executive Committee and overseas Supply Chain Management for Hindustan Platinum.
Compliance Executive	Ms. Pranali Pange	Supplier due diligence execution; documentation review; continuous monitoring; digital KYC administration; records management; transaction

		monitoring support.

Note on Compliance Officer Succession: Ms. Sarika Patil served as Compliance Officer until her resignation in February 2026. The Board formally appointed Mr. Vikas Shaw via Board resolution in the Board Metting dated 27 March 2026.

A post-succession review confirmed that no due diligence obligations, KYC reviews, supplier assessments, or other compliance activities were delayed, missed, or compromised during the February–March 2026 transition period.

Training Programme | DG3 Section1.2 — Mandatory Metrics (FY25-26)

HPPL operates a structured, ongoing supply chain due diligence training programme for all employees with responsibilities related to the silver supply chain. Training is mandatory at induction (within the first month of joining) and is refreshed annually.

Attendance and comprehension are formally recorded and are available to the independent assurance provider for review.

No.	Training Module	Employees Trained	Mode
1	Responsible Sourcing Processes- New Joinee Induction	92	Classroom
2	Antibribery & Anticorruption - New Joinee Induction	83	E-learning
3	Ethics, Human Rights & Code of Conduct - New Joinee Induction	83	Classroom
4	Sustainability & ESG Awareness	157	Classroom
5	Health, Safety & Risk Management	1,123	Workshop & Classroom
6	Environmental Awareness	260	Workshop & Classroom

The Supply Chain Policy is communicated to all relevant employees during induction and through HR Connect email notifications whenever updates or revisions are made.

Receipt and acknowledgement of the policy are documented through signed attendance records for classroom sessions and meeting acceptance records for virtual sessions.

During FY2025–26, the policy was circulated to all relevant employees through HR Connect email as part of the Company's ongoing policy communication and awareness programme.

Internal Compliance Performance — FY2025-26

During FY2025-26:

- No material violations of HPPL's internal supply chain due diligence procedures were identified or escalated internally.
- No disciplinary or internal sanctions were applied in connection with due diligence failures.
- No regulatory enquiries, enforcement notices, or external investigations were received relating to responsible sourcing or precious metals compliance.

Cash Payment and Record-Keeping Policy

HPPL enforces an absolute prohibition on cash transactions across all precious metals supply chain activities. Every payment is executed exclusively through verified banking channels or electronic fund transfers. Comprehensive electronic records are retained for a minimum of five years, consistent with applicable Indian regulatory requirements (including PMLA record-keeping obligations) and LBMA guidance.

1.3 Silver Traceability System | RSG v2 Step 1.3 | DG3 Section1.3

Traceability Narrative

HPPL operates a comprehensive, digitally integrated supply chain traceability system that provides full visibility over the origin, movement, and processing of all silver-bearing materials from supplier receipt through to refined product dispatch. The system has been operational since prior to LBMA RSG v2 implementation requirements and has been continuously enhanced to meet evolving guidance standards.

System Architecture, Tools, and Governance Pedigree

- ERP Platform (primary governance asset): HPPL's integrated ERP system is the foundational traceability control.
- Every procurement lot received at the refinery is assigned a unique, system-generated ERP reference number at goods receipt, creating an unbroken, tamper-evident audit trail from origin to refined product dispatch.

- Karza: Corporate identity verification against government registries and public databases.
- World-Check: Primary sanctions and adverse media screening for all counterparties, UBOs, and authorised signatories.
- IDFY: Third-party KYC screening for enhanced domestic counterparty verification.
- Digital KYC Platform: Internal digital KYC software launched in 2025 for real-time, error-free supplier verification. This represents a material operational enhancement adopted in FY2025-26, further strengthening HPPL's governance infrastructure.

KYP — Know Your Product Framework for Material

HPPL applies a Know Your Product (KYP) framework across its three silver material categories. Key KYP elements are currently in place, with full end-to-end implementation planned for the next reporting period, by Q3 FY2026-27.

Material Category	KYP Verification Method	Validation
Spent Catalysts	Verification that material originates from a genuine industrial process. Assessment of the supplier's industrial operation, production volumes, and process documentation to confirm the catalyst genuinely arises from industrial process and is not misrepresented mined material.	Supplier's industrial process certification or description; evidence of the industrial facility generating the spent catalyst; delivery/dispatch records from the generator plant; Certificate of Analysis confirming catalyst composition consistent with industrial origin.
High-Grade Silver	Verified suppliers, either accredited under the LBMA Good Delivery or demonstrated to be compliant with responsible sourcing requirements.	Supplier declaration of material origin and source type; import/export documentation; Assay Certificate confirming silver content and form consistent with declared source.
Industrial (Other)	Verification that the material received arises from a manufacturing or chemical process.	Evidence of generating facility and operations; delivery/dispatch records; Certificate of Analysis confirming composition; import/export documentation where applicable.

Traceability Information Maintained per Procurement Lot

Information Category	Detail
Supplier Identity	Full legal name, country of incorporation, registered address, UBO information, and screening status.
Material Classification	Type per RSG v2 definitions.
Country of Origin	Declared country of origin and general transportation routing from origin to HPPL's Navi Mumbai refinery.
Unique Lot Reference	System-generated unique ERP reference number assigned to each input lot and each output product shipment.
Weights and Assay	Declared and processed weight; assay results from certified analytical laboratories; automated ERP reconciliation.
Commercial Documents	Purchase Order; Invoice; Packing List; COA; Assay Report; AWB; BOE; GRN; Certificate of Origin where applicable.
Logistics Documentation	Chain-of-custody documentation from supplier origin to HPPL's refinery; materials never routed through sanctioned countries.
Key Dates	Date of arrival at refinery; date of assay finalisation; date of refined product dispatch.

During FY2025-26, no incidents relating to counterparty identification, material origin, or supply chain traceability were identified.

1.4 Counterparty Engagement | RSG v2 Step 1.4 | DG3 Section1.4

Engagement Narrative
HPPL places the highest priority on building and sustaining long-term, trust-based relationships with its silver-supplying counterparties. Engagement extends beyond transactional due diligence to a proactive programme of policy communication and capacity-building support.

Policy Communication and Annual Update

HPPL's Responsible Sourcing Policy requirements are formally communicated to all silver-supplying counterparties and policy adherence confirmation from suppliers.

- All active silver suppliers have confirmed adherence with HPPL's Responsible Sourcing Policy or an equivalent OECD Annex II-consistent policy.
- Supplier due diligence is reviewed annually.
- Each counterparty receives a structured responsible sourcing onboarding orientation covering: HPPL's Supply Chain Policy; OECD Annex II criteria; AML-CFT obligations; ESG standards; and consequences of non-compliance including potential disengagement.

Supplier Engagement During FY2025-26

- Relationship Manager interactions — periodic commercial and compliance review discussions on origin documentation, transaction monitoring, and responsible sourcing developments.
- Responsible sourcing orientations delivered to newly onboarded counterparties during the reporting year.
- HPPL's supplier base primarily comprises established industrial counterparties, resulting in a lower inherent risk of sourcing material from questionable or non-compliant origin

No due diligence non-compliance issues were escalated with any counterparty during FY2025-26. HPPL did not purchase silver from any State-Owned Enterprise in an EITI implementing country.

Responsible sourcing expectations are formally communicated and documented through supplier onboarding questionnaires and Responsible Sourcing Declarations. During FY2025–26, all active suppliers completed and signed the applicable Responsible Sourcing Declarations, confirming their commitment to HPPL's responsible sourcing requirements.

1.5 Confidential Grievance Mechanism | RSG v2 Step 1.5 | DG3 Section1.5

Grievance Mechanism Narrative

HPPL operates a company-wide confidential grievance mechanism enabling any employee, supplier, business partner, or external stakeholder to raise concerns about supply chain practices through secure, accessible, and independently overseen channels. The mechanism is proactive, non-retaliatory, and is formally embedded in HPPL's Responsible Sourcing Policy.

Mechanism Design, Accessibility, Independence, and FY2025-26 Enhancements

The grievance mechanism is designed in accordance with RSG v2 Step 1.5 principles of accessibility, independence, respect, transparency, and continuous learning:

- Grievances are managed in accordance with HPPL's Grievance Resolution Procedure, which includes acknowledgement, assessment by the Compliance Officer, investigation, implementation of corrective and preventive actions, and communication of outcomes to the complainant.
- Accessibility: Known and usable by all intended users — employees, customers, suppliers, local communities, and civil society organisations — without risk of reprisal. Available via email and published Whistleblower Policy.

- Independence: All concerns are received and assessed by the Compliance Officer, operating independently from commercial functions.
- Anonymity: Reports may be submitted anonymously and receive the same rigour of investigation as named submissions.
- Transparency and Closure: All grievances are logged in HPPL's Grievance Register, investigated, and closed with documented outcomes.
- Grievance resolutions are communicated directly to the person or party who raised the concern via email. Where relevant, outcomes are shared with the broader stakeholder group. Summary findings are reviewed at quarterly compliance review meetings.

FY2025-26 Mechanism Enhancements: During FY2025-26, HPPL conducted a review of the accessibility and communication of its grievance mechanism, consistent with continuous improvement expectations.

Access Channel	Details
Compliance Email	compliance@hp.co.in — accessible to internal and external parties
Online Reporting Form	https://hindustanplatinum.com/supply-chain-management/ — anonymous submissions accepted.
Whistleblower Policy	https://hindustanplatinum.com/wp-content/uploads/2024/10/HPPL_Whistle_Blower_Policy.pdf — full confidentiality protections and escalation procedures; embedded in Responsible Sourcing Policy distributed to all suppliers.

Grievance Performance — FY2025-26

- Zero grievances received through any formal reporting channel (compliance email, or online form).
- Zero concerns relating to HPPL's responsible sourcing practices received through external channels.
- Grievance mechanism fully operational and accessible throughout the reporting year with no interruptions.
- No grievances remain outstanding as of 31 March 2026.

STEP 2 — Identify and Assess Supply Chain Risks

Step 2 Narrative Overview

HPPL conducts rigorous, risk-based supply chain due diligence consistent with the OECD integrated risk assessment framework and RSG v2 Step 2. As a secondary refiner exclusively sourcing recycled and post-industrial materials, HPPL's risk profile differs from that of a primary metals refiner. HPPL does not source mined silver, does not engage ASM operations, and does not process material from CAHRAs.

Notwithstanding this inherently lower-risk profile, HPPL applies the full RSG v2 due diligence framework without exception — and acknowledges that recycled material warrants elevated due diligence rigour.

2.1 Supply Chain Due Diligence Process | RSG v2 Step 2.1 | DG3 Section2.1

Risk Assessment

Risk assessment findings are communicated through structured compliance reporting mechanisms, including periodic compliance monitoring activities. Material risks and significant findings are escalated to the Compliance Officer and senior management to ensure timely evaluation, decision-making, and implementation of appropriate mitigation measures.

Risk assessments are documented on HPPL's Supplier Risk Assessment Form, reviewed and signed off by the Compliance Officer (Low Risk) or Compliance Director (High Risk). Signed forms are retained in the supplier file for a minimum of five years.

Three-Pillar Due Diligence Framework: KYC / KYP / KYT

HPPL's supply chain due diligence framework is based on Know Your Counterparty (KYC), Know Your Product (KYP), and Know Your Transaction (KYT) principles.

KYC is fully implemented, while key elements of KYP and KYT are currently applied. Full end-to-end implementation of KYP and KYT is planned for the next reporting period, by Q3 FY2026-27.

HPPL's KYC process incorporates LBMA-specific resources including the LBMA Responsible Sourcing Resources and LBMA Refiners Toolkit checklists. The LBMA Country of Origin Annex submission process is integrated into HPPL's annual reporting.

Pillar	Purpose	Key Controls
KYC — Know Your Counterparty	Identify and verify the legal identity, ownership, and integrity of each silver-supplying counterparty before engagement and on an ongoing basis.	Legal identity and corporate registration verification; UBO verification (≥10%) using government-issued photo ID; sanctions and adverse media screening (World-Check, OFAC SDN, EU CAHRA, UN, FATF); AML-CFT and governance policy assessment; final approval by Compliance Officer (low risk) or Compliance Director (high risk).
KYP — Know Your Product	Verify the nature, industrial origin, and authenticity of each silver-bearing material lot, addressing the elevated risk that recycled material may obscure illicitly sourced silver.	Material classification per RSG v2 definitions; industrial origin verification documentation per material type (see Section 1.3); supplier declarations confirming material is genuinely post-industrial or recycled; plausibility check of volumes against supplier's declared

		production or processing capacity; KYP clearance required if any material change in type of material received.
KYT — Know Your Transaction	Monitor each transaction for anomalies, inconsistencies, and red flags that may indicate misrepresentation, illicit activity, or supply chain manipulation.	Volume and concentration consistency check against prior shipments and supplier capacity; transportation routing verification; physical shipment reconciliation against all shipping documents (AWB, packing list, COA, GRN); document cross-consistency check (purchase order, GRN, invoice vs. KYC/KYP on file)

KYT Red Flag Criteria

The following transaction characteristics trigger investigation and escalation to the Compliance Officer:

- Unexplained material increases in shipment volume relative to the supplier's declared processing capacity or previous delivery history.
- Material changes in silver concentration or assay result inconsistent with the supplier's declared industrial process or prior shipments.
- Unexplained change in transportation routing, transit country, or logistics provider.
- Discrepancy between declared country of origin and shipping documentation or bill of entry.
- Documentation inconsistency between purchase order, goods receipt note, invoice, and Certificate of Analysis.
- Introduction of a new intermediate party or third-party payer not disclosed in the counterparty's KYC file.
- Payments received from or directed to a third party unrelated to the silver-supplying counterparty.

During FY2025–26, all processed silver transactions underwent document verification, cross-consistency checks and volume plausibility assessments. No red flags were identified during the reporting period. Enhancement of the KYT framework, including full automated transaction monitoring capabilities, is planned for implementation in Q3 FY2026–27.

Supplier Due Diligence and Approval Process

All prospective silver-supplying counterparties are required to undergo HPPL's Supplier Due Diligence and Approval Process prior to onboarding. Existing counterparties are subject to annual KYC refreshes and risk-based reassessments triggered by significant changes in ownership, sourcing practices, risk profile, or other material developments.

HPPL currently applies risk-based controls to identify and verify the origin and source of precious metal-bearing materials through supplier onboarding, KYC reviews, origin documentation checks, procurement controls, and material acceptance procedures. To further enhance consistency and governance, HPPL has developed a formal Know Your Product (KYP) framework, scheduled for full implementation in the next reporting period.

The due diligence process includes:

1. **Legal Identity Verification** – Verification of the supplier's legal identity, registered address, corporate registration, and relevant trade or export licences using independent and reliable source documents.
2. **Beneficial Ownership Verification** – Identification and verification of Ultimate Beneficial Owners (≥10%) and authorised signatories through government-issued identification.
3. **Sanctions and Integrity Screening** – Screening of counterparties, UBOs, and authorised signatories against applicable sanctions lists, adverse media databases, watchlists, and domestic screening platforms.
4. **AML-CFT and Governance Assessment** – Review of AML-CFT controls, anti-bribery measures, responsible sourcing practices, human rights commitments, and ESG governance arrangements.
5. **Product and Origin Assessment** – Verification of the nature, industrial origin, and authenticity of silver-bearing materials on a risk-based basis. Risk ratings are assigned considering KYC results, material type, source location, and other relevant factors.
6. **Approval Authority** – Low-risk counterparties may be approved by the Compliance Officer, while high-risk cases require Compliance Director review and approval.

CAHRA Assessment and Location Risk Identification | DG3 Section2.1 — FATF

Risk Data Source	Assessment Conducted	Finding for HPPL Source Countries
EU CAHRA List	Yes — all source countries	No CAHRA exposure identified
FATF List	Yes	No source country listed
US Dodd-Frank Section1502 Covered Countries	Yes	No source country listed
OFAC / SDN List	Yes	No matches identified
EU Sanctions List	Yes	No matches identified

UN Security Council Consolidated List	Yes	No matches identified
Heidelberg Conflict Barometer	Yes — source country review	No material conflict risk for source countries
Fragile States Index	Yes — source country review	No high-fragility risk for source countries
Market Intelligence (silver trade flows)	Yes — ongoing monitoring	No high-risk transit or sourcing patterns identified

HPPL's source countries for FY2025-26 silver procurement were:

Country	Volume % of Total
India	37.6%
Thailand	59.4%
UAE	2.3%
Puerto Rico	0.6%
US & Japan	0.1%

None of these countries appeared on any of the above risk lists during the assessment period. No CAHRA-related risk was identified in HPPL's FY2025-26 supply chain.

Sourcing Volume Summary

The following table provides a summary of HPPL's silver-bearing material intake during FY2025-26 by material category.

Material Category	Volume % of Total
Spent Catalysts	28.6%
High-Grade Silver	70.6%
Industrial (Other)	0.8%

2.2 Risk Classification Framework | RSG v2 Step 2.2 | DG3 Section2.2

Classification Narrative

HPPL applies a formally documented, three-tier risk classification framework to all silver-supplying counterparties, incorporating all threat finance criteria from OECD Annex II and ESG factors from RSG v2 Step 1.1. Risk classifications are assigned at onboarding,

reviewed annually, and updated upon any material change.

Classification decisions are made on a holistic basis considering all risk factors. Where a supplier presents conflicting risk signals, the matter is escalated to the Compliance Director for determination. The Compliance Director documents the rationale in the supplier file. A supplier cannot be classified as Low Risk if any single zero-tolerance criterion is triggered.

Risk Tier	Classification Criteria	Required Response
ZERO-TOLERANCE	Direct link to sanctioned parties; armed groups; child or forced labour; serious human rights violations; sourcing from World Heritage Sites without authorisation; known fraudulent misrepresentation of silver origin.	Immediate refusal or termination, no exceptions. LBMA to be notified immediately. Appropriate authorities notified as required by applicable Indian and international law.
HIGH RISK	CAHRA or FATF-listed geographic origin; ambiguous UBO structure; incomplete AML-CFT documentation; PEP connections; adverse media; higher-risk sector activities; CAHRA-linked sourcing history in last 12 months.	EDD mandatory, including on-site visit. Compliance Director approval. Board notified. Annual Compliance Committee review of continuation decision.
LOW RISK	LBMA-accredited entities, Public Sector Undertakings, or well-established corporate entities with full documentation, clean screening, verified low-risk origin, no adverse media.	Standard due diligence. Compliance Officer approval. Annual KYC/KYP refresh. Ongoing KYT monitoring.

FY2025-26 Risk Classification Results | DG3 Section2.2 — Mandatory Metrics

0 Zero-Tolerance Suppliers	**0** High-Risk Suppliers	**17** Low-Risk Suppliers

As of 31 March 2026, all active silver suppliers were classified as Low Risk. Zero zero-tolerance and zero high-risk suppliers were identified. This outcome reflects HPPL's deliberately conservative and well-established supplier base, comprising industrial and LBMA-accredited entities — all with verified low-risk supply chain profiles.

HPPL's Responsible Sourcing Policy mandates annual risk assessments for all Low-Risk suppliers and real-time reassessment upon any material trigger event. High-Risk suppliers (if identified) would be reassessed at least quarterly.

Four quarterly compliance review meetings at which risk classifications were confirmed:

- Q1 [15 July 2025]
- Q2 [14 October 2025]
- Q3 [16 February 2026]
- Q4 [16 April 2026]

2.3 Enhanced Due Diligence | RSG v2 Step 2.3 | DG3 Section2.3

EDD Narrative

During FY2025-26, no active silver suppliers were classified as High Risk, and no EDD measures were triggered. HPPL's EDD framework is fully documented, Board-approved, and operationally ready. A desktop validation of the framework's readiness was conducted during the year.

EDD Framework — Policy and Procedures

HPPL's EDD procedures are tailored by material type: for spent catalyst suppliers, EDD includes facility inspection of the industrial process; for high-grade silver suppliers, EDD includes origin tracing to the LBMA-accredited certified source.

- Where a counterparty is classified as High Risk, HPPL's EDD policy requires an on-site investigation and visit at the counterparty's facility, conducted before transactions commence or within six months of the relationship commencing. This is a standing requirement — not a hypothetical contingency.
- The on-site visit, where possible must be conducted by competent HPPL employees or qualified, independent third-party consultants free from any conflict of interest.
- Full documentation using the LBMA Site Visit Report template, reviewed by the Compliance Officer and Compliance Director.
- Where a direct or third-party site visit cannot be arranged within a reasonable timeframe, enhanced desktop due diligence is applied, with Compliance Director and Board oversight. If satisfactory assurance is not obtained, the relationship is suspended or terminated.

- Compliance Committee approval for each new supply chain initially assessed as High Risk, with annual Board review.

EDD Framework Validation — FY2025-26

During FY2025-26, HPPL conducted a review of its EDD framework to confirm its operational readiness, procedural currency, and alignment with RSG v2 requirements.

The review confirmed:

- All EDD trigger criteria are current and aligned with RSG v2 Step 2.2 high-risk and zero-tolerance classifications.
- EDD site visit templates and LBMA Refiners Toolkit checklists are current and available for immediate deployment.
- No EDD activations were required during FY2025-26. All suppliers maintained their Low-Risk classification throughout the year.

The EDD Framework Readiness Review was completed and reviewed by Management during the Management Review Meeting held on 14 October 2025.

Intermediate Refiners

None of HPPL's active silver suppliers is classified as an Intermediate Refiner under the RSG v2 definition (i.e., a non-GDL entity that has performed a refining process on material prior to delivery to HPPL). HPPL's suppliers are industrial manufacturers and processors supplying spent catalysts and silver materials, not refining operations. The RSG v2 Step 2.3 EDD Assurance Report requirement for Intermediate Refiners does not apply.

EDD Performance Metrics — FY2025-26 | DG3 Section2.3

0	0	0	0
High-Risk Suppliers	EDD Cases Triggered	On-Site Visits	Intermediate Refiners

STEP 3 — Design and Implement a Risk Management Strategy

Step 3 Narrative Overview
HPPL's risk management strategy is grounded in calibrated, proportionate, and documented responses to identified supply chain risks. The strategy is governed by the Compliance Officer, with oversight from the Compliance Director and the Compliance Committee and is reviewed quarterly throughout the reporting year.

3.1 Risk Management Strategy | RSG v2 Step 3.1 | DG3 Step 3

Decision Pathway	Trigger Conditions	Required Actions
(a) Continue — Standard	Low-risk classification; no adverse findings identified.	Standard due diligence and KYT monitoring maintained. Annual KYC/KYP review. Compliance Officer sign-off.
(b) Continue — Enhanced	High-risk classification; EDD completed with no disqualifying findings.	Enhanced KYT monitoring; additional contractual commitments; Compliance Director approval; quarterly reassessment; Board notification.
(c) Suspend	Founded suspicion of AML, terrorist financing, serious human rights abuses, armed group support, fraudulent origin misrepresentation, or catastrophic ESG impact.	All transactions placed on hold. Compliance Director and Board informed. Investigation documented. LBMA notified if zero-tolerance issue confirmed.
(d) Disengage	Known zero-tolerance issues confirmed, or failure to remediate high-risk findings within defined timelines.	Immediate and permanent disengagement. Appropriate authorities notified. LBMA to be notified. Number of disengagements reported in Compliance Report.

FY2025-26 Risk Management Metrics | DG3 Step 3

0	0	0	0
Counterparties Under Mitigation	Suspensions	Disengagements	Govt Cooperation Cases

During FY2025-26, zero high-risk supply chain conditions were identified requiring a formal risk mitigation strategy. All approved silver suppliers maintained their Low-Risk classification throughout the year. Zero counterparties were suspended, disengaged, or subject to enhanced monitoring conditions. HPPL did not receive any enquiries, requests for cooperation, or investigations from any government authority relating to responsible sourcing. No conflict-related material was identified in HPPL's supply chain.

3.2 Monitoring of Improvement Plans and Risk Management Performance | RSG v2 Steps 3.2-3.4

As no high-risk counterparties were identified during FY2025-26, no formal improvement plans were required or implemented. Continuous monitoring was maintained throughout the year through:

- Quarterly Compliance Review Meetings with supply chain risk as a standing agenda item. The Compliance Officer presented risk classification status, training progress, and responsible sourcing developments at each meeting. Meeting minutes are maintained and available to the assurance provider.
- Event-triggered reassessments: protocol activates upon adverse media, UBO changes, new country-level risk designations, or ERP anomaly flags.
- Annual KYC/KYP refresh: all active silver suppliers were subject to full annual KYC/KYP review and risk reclassification during FY2025-26.

Board Reporting on Supply Chain Risk | RSG v2 Step 3.3

The Compliance Committee received quarterly supply chain risk reports covering risk classification status of all active silver suppliers; status of any counterparties under formal risk mitigation; results of quarterly compliance reviews; and material responsible sourcing developments.

Board reporting for FY2025-26 confirmed zero high-risk or zero-tolerance supplier classifications and zero improvement plans in progress.

Continuous Improvement Commitment - KYP & KYT Enhancement Roadmap

HPPL has committed to implementing enhanced Know Your Product (KYP) and Know Your Transaction (KYT) frameworks to strengthen supply chain due diligence and further align with LBMA Responsible Silver Guidance and OECD Due Diligence expectations.

Initiative	Owner	Key Milestone	Target Date
KYP Framework Implementation	Compliance Officer	KYP go-live	Q3 FY2026-27
KYT Framework Implementation	Compliance Officer	KYT go-live	Q3 FY2026-27

Progress will be monitored through the Compliance Committee as part of HPPL's continuous improvement programme.

STEP 4 — Independent Third-Party Assurance

> **Step 4 Narrative Overview**
> HPPL recognises that independent third-party assurance is fundamental to the credibility of its responsible sourcing programme. The Board retains ultimate accountability for selecting and overseeing the independent Assurance Provider and has confirmed the engagement fully meets RSG v2 Step 4 and ISAE 3000 (Revised) requirements.

4.1 Assurance Provider — Appointment, Independence, and Engagement | RSG v2 Step 4.1 | DG3 Step 4

Appointment

HPPL appointed SLR Consulting Limited as its independent Assurance Provider for FY2025-26. SLR is an LBMA-approved Assurance Provider. The selection criteria included independence, LBMA approval status, sector expertise and methodology. SLR Consulting (previously RCS) has provided LBMA assurance to HPPL since FY2023-24.

The appointment was recommended by the Compliance Committee on 16 April 2026 and approved by the Board in the meeting held on 20 April 2026.

Independence Confirmation

- No financial, commercial, advisory, or other relationship exists between HPPL and SLR Consulting Limited that could impair the independence or objectivity of the assurance engagement.
- SLR Consulting Limited has not provided non-assurance services to HPPL in the current reporting period.
- SLR Consulting Limited satisfies the independence requirements prescribed under RSG v2 Step 4.1 and applicable ISAE 3000 ethical standards.

Parameter	Detail
Assurance Standard	ISAE 3000 (Revised) — International Standard on Assurance Engagements
Assurance Level	Limited Assurance
Assurance Scope	HPPL's silver supply chain due diligence policies, management systems, and processes for 1 April 2025 to 31 March 2026, assessed against RSG v2 Steps 1–5.
Assurance Procedures	SLR Consulting Limited's assurance procedures include: inquiry with management and relevant staff on HPPL's processes and risk management protocols; review of a

	selection of counterparty due diligence files and transaction documentation; site visit to HPPL's Navi Mumbai refinery for observing the traceability system; analytical procedures and sample testing of underlying evidence; review of statements made by management in the Compliance Report against evidence from the above procedures.
Assurance Deliverables	(1) Independent Assurance Report on this Compliance Report (Public); (2) Independent Assurance Report on the Country of Origin Annex (Confidential);
Public Report Publication	Published at https://hindustanplatinum.com/supply-chain-management/ concurrently with this Compliance Report, when finalized.

STEP 5 — Annual Reporting on Supply Chain Due Diligence

Reporting Framework
This Compliance Report has been prepared in full accordance with RSG v2 Step 5.1 and DG3 minimum disclosure requirements.

5.1 Reporting Deliverables | RSG v2 Step 5.1

Deliverable	Status	Detail
(1) Supply Chain Policy (Public)	**✔ Complete**	Reviewed, updated, and Board-approved for FY2025-26. Publicly available at: https://hindustanplatinum.com/supply-chain-management/
(2) Compliance Report (Public)	**✔ This Document**	Prepared per RSG v2 Step 5.1 and DG3. Covers RSG v2 Steps 1-5 in full. Published concurrently with Independent Assurance Report.
(3) Country of Origin Annex (Confidential)	**✔ Submitted**	Submitted to LBMA. Discloses silver sources by country and material type. Identity of local exporters in high-risk locations disclosed as required (no high-risk locations in FY2025-26).

Continuous Improvement Narrative

Consistent with the LBMA Responsible Sourcing Programme's principle of continuous improvement, HPPL remains committed to continuously enhancing the effectiveness, maturity, and robustness of its responsible sourcing framework and supply chain due diligence processes.

Through ongoing refinement of governance, risk assessment, supplier engagement, traceability, and compliance controls, HPPL seeks to strengthen supply chain transparency, proactively address emerging risks, and align with evolving industry best practices and stakeholder expectations.

MANAGEMENT'S CONCLUSION ON CONFORMANCE | RSG v2 Step 5.1

The HPPL Board and Management confirm that, during FY2025–26, HPPL maintained an OECD Annex II and LBMA RSG v2-aligned responsible sourcing framework, with effective due diligence and traceability controls across its silver supply chain. No material responsible sourcing risks or compliance issues were identified. Independent Limited Assurance is being provided by SLR Consulting Limited, an LBMA-approved assurance provider.

Based on the foregoing, HPPL's management is satisfied that HPPL's silver supply chain due diligence programme operated in conformance with the requirements of the LBMA Responsible Silver Guidance Version 2, Disclosure Guidance 3 for the financial year ended 31 March 2026.

HPPL remains firmly committed to the continuous improvement of its responsible sourcing practices and to transparent, stakeholder-oriented disclosure in line with the objectives of the LBMA Responsible Sourcing Programme and the OECD Due Diligence Guidance.

Signed:	**Date:**
Gautam Choksi	05 June 2026
Executive Director Hindustan Platinum Private Limited	Navi Mumbai, India