

Independent Assurance Statement

Introduction and Engagement

Solverminds Solutions & Technologies Pvt Ltd (SMSTPL) commissioned TUV India Private limited (TUVI) to conduct the independent assurance of their Greenhouse Gases (GHG) emission, which includes “limited level of assurance” of its direct and indirect GHG emission ((category-1), and indirect (category-2: limited only to emissions from purchased electricity)) for the applied reporting period. This assurance engagement has been conducted against the GHG calculation methodology and standards of ISO 14064-1, GHG protocol and ISAE 3410 (GHGs) for verification of “SMSTPL’s” GHG emissions. The verification was conducted in the month of November 2024. Physical audit was performed at SMSTPL head quarter located at Chennai. The GHG spreadsheet covers ‘SMSTPL’s’ GHG emission information for the period 01st April 2023 to 31st March 2024 (inclusive of both days).

Management’s Responsibility

The ‘SMSTPL’s’ management is responsible for the accurate preparation of all information/data disclosures in the submitted GHG spreadsheets in accordance with the criteria stated in the ISO 14064-1, ISAE 3410 (GHGs) and GHG Protocol. This responsibility includes identifying relevant GHG inventory, monitoring, quality control (QA/ QC) measures for the accuracy of data, data aggregation, calculation and data disclosure. ‘SMSTPL’ is responsible for designing, implementing and maintaining systems and processes relevant for the preparation of the GHG spreadsheets in such a way that it is free of intended or unintended - material misstatements. TUVI undertook the assurance engagement of the GHG data in accordance with terms of the contract.

Scope, Boundary and Limitations of Assurance

The scope of the assurance includes the verification of the direct and indirect GHG emissions. In particular, the assurance engagement included the following:

1. Verification of the GHG spreadsheet content, and principles as mentioned in ISO 14064-1, ISAE 3410 (GHGs) and GHG protocol.
2. Verification of quality of GHG information presented in the report over the reporting period.

The ‘SMSTPL’ applies the “operational control” approach for consolidation of emissions for the facility located at Plot 2B-4, 7th Cross Street, SIPCOT IT Park, OMR, Siruseri, Chennai, Tamil Nadu, India - 603103.

Our engagement did not include an assessment of the adequacy or effectiveness of “SMSTPL’s” strategy or management related issues. During the assurance process, TUVI did not come across limitations to the scope of the agreed assurance engagement. No external stakeholders were interviewed as a part of this engagement.

Limitations

The results are limited to the reported emission categories. Other emission sources are not part of Assurance. The GHG emission from the below categories are not considered and not verified under this assurance engagement

Exclusions List

Category 3: Indirect GHG emissions from transportation – all sources and sinks excluded

Category 4: Indirect GHG emissions from product used by the organization – all sources and sinks excluded

Category 5: Indirect GHG Emissions associated with the use of Organizations Products – all sources and sinks excluded

Category 6: Indirect GHG emissions from other sources – all sources and sinks excluded

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, concentrating on verification efforts on the source of GHG emissions (direct (category-1), indirect (category-2: limited only to emissions from purchased electricity)). TUVI has verified the statements and claims made in the spreadsheet and assessed the robustness of the underlying data management system, information flow and controls. In doing so:

- i. Agreement on the assurance level, objectives, criteria, organizational scope, relevance, and materiality thresholds;

- ii. TUVI verified the GHG emission reported in the GHG data spreadsheet and assessed the robustness of the data management system, information flow, and controls;
- iii. TUVI examined and reviewed and reviewed the documents, data, as well as other information made available by 'SMSTPL' for direct (category-1), indirect (category-2: limited only to emissions from purchased electricity), GHG emissions;
- iv. TUVI conducted interviews with key representatives including data owners and decision-makers of 'SMSTPL';
- v. TUVI verified sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the spreadsheets for the reporting period;
- vi. Evaluation of the internal quality assurance procedures and results.

The scope of verification comprised of the assessment of excel spreadsheets, Tally output, bills, Electricity Bill and processes along with exhaustive interviews with members of management (persons responsible for data collection, processing and calculations). Data and documents have been provided via the dedicated worksheets and supported by online recorded output sheet / snapshots which was verified and found consistent with the 'SMSTPL's' GHG spreadsheet 2023-2024. Below table shows the value and sources of GHG emission factor

Source

S.No	Parameter	Unit of the emissions factor	Emission Factor (value)	Reference
1	Diesel Consumption - for DG sets and admin vehicle	kg CO ₂ e/lit of HSD	2.66155	DEFRA 2024
2	Refrigerant R22	kg CO ₂ e/kg of refrigerant	1760	
3	Purchased electricity - Non renewable	kg CO ₂ e/kWh	0.716	Central Electricity Authority: CO ₂ Baseline Database version 19

Conclusions

The given assertion statement shall be read in conjunction with specific selected GHG source. During the verification nothing has come to our attention (except explicitly stated "Limitations") that causes us to believe that the information subject to the limited assurance engagement is not prepared, w.r.t. GHG emission (direct (category-1), indirect (category-2: limited only to emissions from purchased electricity) only) in accordance with the ISO 14064-1, ISAE 3410 (GHGs) and GHG protocol.

GHG Emissions: 'SMSTPL's' has reported the following GHG emission for the reporting period 01st April 2023 to 31st March 2024

Category 1 – Direct GHG Emission and Removals	GHG emissions (tCO ₂)	GHG Emissions with 5 % uncertainty (tCO ₂)
Direct emissions from stationery combustion	21.68	22.76
Direct emissions from mobile combustion	4.41	4.63
Direct fugitive emissions	77.44	81.31
Category 2 – Indirect GHG Emission from Imported Energy		
Indirect emissions from imported electricity	280.10	294.10
Result - Total GHG Emissions of above limited Categories (rounded up value)	384	403

¹ The above results are limited to the reported emission categories. Other emission sources are not part of Assurance. Please refer section "limitation" of this assurance statement to understand the exclusion GHG categories.

TUVI did not perform any verification of procedures on the prospective information, such as targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in accordance with the terms of our engagement. In accordance with the requirements read in conjunction with ISAE 3410, the below principles were adhered.

Independence: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy, and familiarity. The Assessment Team was safeguarded from any type of intimidation.

Quality control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. In accordance with International Standard

on Quality Control, TUVI 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.

In the context of GHG reporting the following contemporary principles has been observed:

Inclusivity: 'SMSTPL's' included the GHG sources under direct (category-1) and indirect (category-2: limited only to emissions from purchased electricity). All concern data owners were engaged through corporate communications. 'SMSTPL' engaged with their facility encouraging them to disclose GHG emissions. GHG spreadsheets describes the chosen approach for GHG emission accounting in a structured and transparent manner in line with the GHG protocol and ISO 14064-1.

Materiality: The principle of materiality has been considered by including all relevant GHG emission sources. GHG spreadsheet is updated annually to reflect the GHG emission value and material issue. In accordance with the requirements of its key stakeholders, "SMSTPL' has identified its significant emission sources within direct (category-1) and indirect (category-2: limited only to emissions from purchased electricity).

Responsiveness: Responsiveness is integrated into the stakeholder engagement process demonstrated by the fact that annual carbon footprint results will be available to all concerned stakeholders.

Impact: 'SMSTPL' is monitoring and measuring the environment KPIs through their GHG spreadsheet and report.

TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement. The intended users of this assurance statement are the management of 'SMSTPL'. The Management of the 'SMSTPL' is responsible for the information provided in the GHG spreadsheet as well as the process of collecting; analyzing and reporting the information as presented in the worksheet and online web- based data, including website maintenance and its integrity. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work which includes GHG emissions (direct (category-1) and indirect (category-2: limited only to emissions from purchased electricity)) disclosed by 'SMSTPL' in the GHG Spreadsheet. This assurance engagement is based on the assumptions that the data and the information provided to TUVI are complete and true.

TUV's Competence and Independence

TUVI is an independent, neutral, third-party providing GHG verification services, with qualified environmental and Green House Gas (GHG) verifier. TUVI states its independence and impartiality with regard to this assurance engagement. In the reporting year, TUVI did not work with 'SMSTPL's' on any engagement that could compromise the independence or impartiality of our findings, conclusions. TUVI was not involved in the preparation of any statements or data included in the spreadsheet, with the exception of this Assurance Statement. TUVI maintains complete impartiality towards any people interviewed during the assurance engagement. The sole responsibility for the preparation and content of the report lies with 'SMSTPL'. TUVI did not interact with 'SMSTPL' or its stakeholders in any prior engagements which could impair the impartiality of the results and recommendations made in this statement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
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Head – Sustainability Assurance Service



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