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Independent Limited Assurance Report to Tech Mahindra on the Greenhouse Gas (GHG) Emissions Disclosures presented in the Integrated Report 2022-23

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG', or 'the Firm') have been engaged by Tech Mahindra ('Tech M' or 'the Company') for the purpose of providing an independent assurance on the GHG Emissions disclosures presented in the Integrated Report 2022-23 ('the Report' or 'Report') of the Company for the period covering 1st April 2022 to 31st March 2023 ('the Year' or 'the Reporting Period') as described in the 'scope, boundary, characteristics and limitations' below.

Our responsibility was to provide a limited assurance conclusion on the GHG Emissions disclosures presented in the Report that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company's Report are not properly prepared, in material aspects, based on the World Resource Institute's (WRI) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard) ('GHG Protocol') and the GRI Standards 2021.

Company's Responsibilities

The management at the Company is responsible for preparing the Report that is free from any material misstatement in accordance with the reporting criteria (GRI Standards 2021) and for the information contained therein. The management at the Company is also responsible for preparing the designed Report.

The Company's responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Report that is free from any material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process mentioned in the GRI Standards 2021 to identify material topics relevant for the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the GHG Protocol and the GRI Standards 2021 and all local regulations. It designs, implements and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Report.

The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the GHG Emissions disclosures presented the Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Our Responsibilities

Our responsibility is to examine the GHG Emissions disclosures presented in the Report prepared by the Company and to report thereon on the select non-financial sustainability disclosures in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and *International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our procedures to obtain a meaningful level of assurance about whether GHG Emissions disclosures presented in the Report comply with the GHG Protocol and GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.

The Firm applies International Standard on Quality Management 1, which 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. We have complied with the independence and other ethical requirements of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional*



Accountants (including International Independence Standards) (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The assurance procedures selected depend on our understanding of GHG Emissions and other engagement circumstances, and our consideration of the areas where material misstatements are likely to arise.

In obtaining an understanding of the GHG Emissions and other engagement circumstances, we have considered the process used to prepare the GHG Emissions presented in the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the Report.

Our engagement, in regard of the select non-financial sustainability disclosures, also included: assessing the appropriateness of the Report, the suitability of the criteria used by the Company in preparing the Report in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Report, and the reasonableness of estimates made by company in the context of the select non-financial sustainability disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the GHG Emissions disclosures presented in the Report whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance approach that is appropriate in the circumstances.

Our limited assurance procedures comprised of;

- Assessment of TECH M's reporting procedures for GHG Emissions with regard to their consistency with the GHG Protocol and GRI Standards 2021.
- Review of systems and procedures used for quantification, collation, and analysis of emissions.
- Understanding the appropriateness of various assumptions, estimations, emission factors and materiality thresholds used by TECH M for data analysis.
- Discussions with the individuals responsible for evaluation of the GHG emissions.

Scope, Boundary, Characteristics and Limitations

The scope of assurance covers the GHG Emissions presented in the Report related to the disclosures based on the reference reporting criteria, as mentioned in the following table:

Reference criteria

Global Reporting Initiative (GRI) 2021 Standards

GRI 305: Emissions 2016

305-1: Direct (Scope 1) GHG Emissions

305-2: Indirect (Scope 2) GHG Emissions

305-3: Other Indirect (Scope 3) GHG Emissions*

*Includes only Purchased goods and services, Fuel and energy, Waste generated in operations, Business travel, Employee Commute, Upstream leased assets, and Investments



The boundary of the assurance covers India and Global operations of Tech Mahindra, with 31 National and 36 International Sites.

The review of sustainability performance data was limited to the above locations only.

Limitations

The assurance scope excludes following:

- Information related to Company’s financial performance.
- Performance of any management function or making any decision relating to the services provided by us in the terms of this Report. The Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Data and information outside the defined Reporting Period.
- Data outside the operations mentioned in the assurance boundary above unless and otherwise specifically mentioned in this statement.
- The Company’s statements that describe expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned specifically.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified the likelihood, timing and effect of possible future oriented information and commercial risks associated with the Report, nor commented upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not independently verified the information or efficacy and reliability of the Company’s information technology systems, technology tools / platforms or data management systems.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on our limited review and procedures performed, nothing has come to our attention that causes us to believe that the GHG Emissions disclosures presented in the Report are not properly prepared, in material aspects, based on the GHG Protocol and GRI Standards 2021.

The GHG Emissions disclosures presented in the Report have been evaluated against the GHG Protocol and GRI Standards 2021. These criteria have been developed only for GHG emissions-related disclosures. As a result, this Assurance Report may not be suitable for another purpose.

The reported GHG Emissions are as follows:

Parameter	Unit	FY 2022-23
Direct (Scope 1) GHG Emissions	MtCO ₂ e	8,612
Indirect (Scope 2) GHG Emissions	MtCO ₂ e	60,050
Other Indirect (Scope 3) GHG Emissions*	MtCO ₂ e	46,174
GHG Emission Intensity <i>Total Scope 1 and Scope 2 emission intensity</i>	MtCO ₂ e / FTE	0.54
GHG Emission Intensity <i>Total Scope 3 emission intensity</i>	MtCO ₂ e / FTE	0.36

*Includes Purchased Goods and Services – 557 MtCO₂e, Employee Commute - 10,285 MtCO₂e, Business Travel - 6,693 MtCO₂e, Waste Generated in Operations – 12 MtCO₂e, Fuel and Energy Related Activities – 316 MtCO₂e, Upstream Leased Assets - 6,897 MtCO₂e and Investments - 21,414 MtCO₂e



Data transcription and calculation errors were detected but the same were resolved during the assurance process. The assumptions that are being followed for calculation of GHG emissions can be further reviewed and strengthened. There is a scope for enhancing the understanding of the performance disclosures among the data owners. We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental and social information in as per requirements of ISAE 3000 (Revised) and ISAE 3410.

Our work was performed in compliance with the assurance requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1, and the practitioners comply with the applicable independence and other ethical requirements of the IESBA code.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent limited Assurance Report, or for the conclusion we have reached.

A handwritten signature in blue ink, appearing to read 'Gargi Dhongde', written in a cursive style.

Dr. Gargi Dhongde

Director

KPMG Assurance and Consulting Services LLP

27-June-2023

Mumbai, India