



truenorth^Q

Carbon Neutrality Report

2022

Our Planet, Our Responsibility

SUMMARY

At True North, we uphold our Climate Action commitments and continue to remain carbon neutral in our operations in FY 2022. We are cognizant that limiting our carbon emissions is primal, and while we strive to continue to make conscious efforts for this, we have offset our carbon emissions for the year. Our total emissions for the year have been 154.8 tCO₂ which is a slight increase (5.8%) from the preceding year (FY 2021).

For the reporting year, keeping with the trend of our carbon emissions, business air travel and electricity consumption in our offices in Mumbai and Bengaluru have been the two major sources.

Highlights

Period under review:

FY 2022

Total emissions:

154.837 tCO₂

With experience in inventorization last year when we worked with a team of external experts to prepare our GHG inventory, we have gained adequate understanding of the process. The Monitoring Reporting & Verification (MRV) Framework that we have developed has been used to capture organization and function wide carbon inventory from own operations. The inventory has been prepared in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard).

Organisational boundary

Our own operations including our offices in Mumbai and Bengaluru

Operational boundary

Scope 1: Direct Emissions from Stationary Combustion - Not considered for calculation, as immaterial

Scope 2: Indirect Emissions from Purchased Electricity

Scope 3: Category 6: Business travel and Category 7: Employee commute

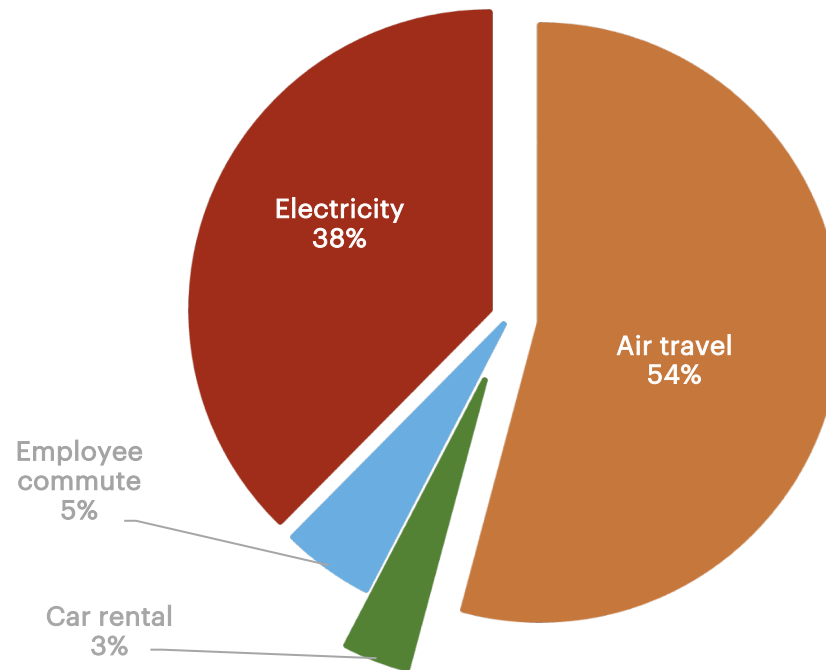
Note: The inventory excludes emissions from Scope 3, Category 15: Investments

Greenhouse gases considered

Carbon dioxide is considered. Methane, Nitrous Oxide and other HFCs related emissions have been considered immaterial as they account for less than 1% of the total emissions.

True North's total emissions from own operations are 154.8 tCO₂ for the period FY2022.

Breakdown of total GHG emissions



SCOPE	MEASUREMENTS (tCO ₂)
Scope 1	Considered immaterial
Scope 2	58.108
Scope 3	96.72

Certificate of Carbon Neutrality



Certificate Number: EARTHOD/CIN/2023/026/TN

This Certificate Is Awarded To

True North Enterprise Private Limited

In Confirmation Of

- The GHG Emissions measured by the organization for **FY 2021 – 2022** for offices in **Mumbai & Bengaluru (IN)**, respectively are duly verified to be **154.837 tons** of CO₂ equivalents.
- The organization has offset the verified GHG emissions associated with the above-mentioned operations by retiring **155 tons** of CO₂ equivalents from the carbon registry of **Gold Standard (GS)** generated from registered projects, GS ID - GS5673 “**Renewable Energy Power project by DDWL**” located at **Off-site location**, India.
- Earthood, therefore certifies that the above-mentioned organization is “**Carbon Neutral**” as per PAS 2060.

Authorised Signatory

Date of Issue: August 29th, 2023.

Earthood

Earthood Services Private Limited

Earthood is accredited by The CDM Executive Board, UNFCCC as a Designated Operational Entity (UN DOE# CDM-E-0066), and also accredited by the Global Accreditation Bureau for verification of GHG inventory as per ISO 14064-3. Earthood conducts verification audits for various GHG emission reduction programs globally. This certificate is issued after due assessment of emissions by on-site inspection & data verification in adherence to guidelines as laid down in ISO 14064-3.

While we work in a synchronous manner with our partner companies on their carbon mitigation and abatement journey, we have gained the capacity to measure and monitor carbon emissions generated in our own operations. For FY 2022, we have purchased Gold Standard rated carbon credits that generate clean electricity through renewable wind energy in Gujrat. The project thus replaces approximately 82,220 tCO₂e per year of anthropogenic emissions of greenhouse gases (GHGs), displacing 84,096 MWh/year of electricity from the energy-mix of power plants connected to the grid, which is mainly dominated by thermal/fossil fuel-based power plant. The project thus impacts Goals 7 (affordable and clean energy), 8 (decent work and economic growth), and 13 (climate action) of the UN Sustainable Development Goals.

We are committed to make efforts to further reduce emissions in our day-to-day operations by exploring use of green energy in our offices, encouraging use of electric vehicles for business commute, increasing use of recycled paper, reduction of paper waste, elimination of single-use plastics, proper disposal of electronic waste, etc. Consumption of green energy sources for office operations would significantly reduce our Scope 2 emissions.

Our TCFD Report highlights our commitment to the Paris Agreement and the recommendations of TCFD and gives an overview of our efforts with our partner companies. The Report emphasizes the methodology we adopt with our partner companies to first identify climate risk through a Climate Risk Assessment Tool and work with them to develop a strategy for their emissions reduction.

We shall continue to reduce our carbon footprint and continue to collaborate with our partner companies for reducing their carbon footprint through our dedicated and determined efforts.



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