



truēnorth<sup>Q</sup>

# Carbon Neutrality Report

2023

*Our Planet, Our Responsibility*

## SUMMARY

We are committed to remain carbon neutral in own operations. After achieving carbon neutrality since inception in 2021, we have remained carbon neutral in current operations. This report is an account of our endeavour towards carbon neutrality in FY 2023. We are focused on Climate Action, both from the perspective of how we are impacting the climate and also, how climate is impacting us. We continue our efforts to meaningfully reduce our emissions and offset the balance to remain carbon neutral. As our business activities have increased and are leading to increased business travel, our Scope 3 emissions have also increased vis-à-vis the previous year. Our total emissions for the year have been 171.493 tCO<sub>2</sub>e.

### Highlights

Period under review:

FY 2023

Total emissions:

171.493 tCO<sub>2</sub>e

Our Monitoring Reporting & Verification (MRV) Framework developed with a team of external experts is in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard). This has helped us capture organization and function wide carbon inventory from our own operations.

### 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

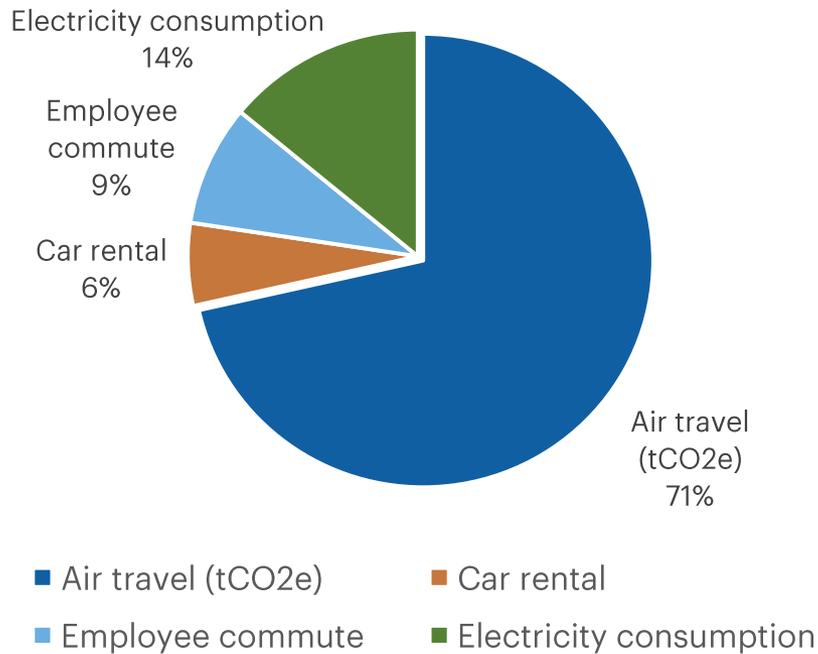
*Note: The inventory excludes emissions from Scope 3, Category 15: Investments*

### Greenhouse gases considered

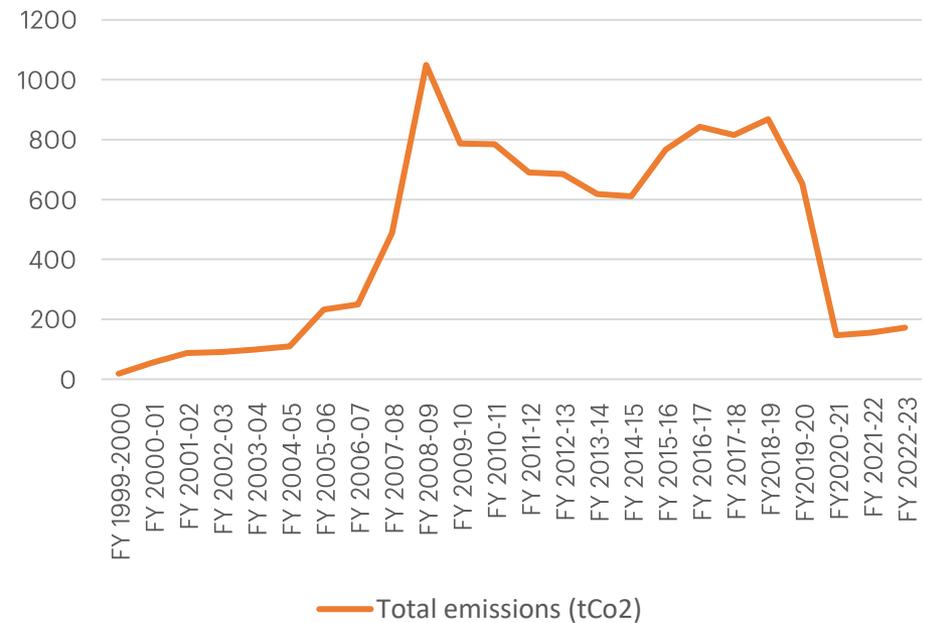
Carbon dioxide is considered. Methane, Nitrous Oxide and other HFCs related emissions have been considered immaterial as they account for less than 1% of the total emissions.

True North's total emissions from own operations are 171.493 tCO<sub>2</sub>e for the period FY2022-23.

### Emissions by activity (%)



### Total emissions since inception till FY 2022-23 (tCo<sub>2</sub>e)



For FY 2022-23, we have purchased Gold Standard Certified carbon credits that generate clean electricity through renewable solar energy in Roorkee, Haridwar, in the state of Uttarakhand (India). The project thus replaces approximately 82,220 tCO<sub>2</sub>e per year of anthropogenic emissions of greenhouse gases (GHGs), displacing 31,689 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 Goal 7 (affordable and clean energy), 8 (decent work and economic growth), and 13 (climate action) of the UN Sustainable Development Goals (UNSDGs).

## Certificate of Carbon Neutrality



Certificate Number: EARTH00/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 2022 – 2023 for offices in Mumbai & Bengaluru (IN), respectively are duly verified to be 171.493 tons of CO<sub>2</sub> equivalents.
- The organization has offset the verified GHG emissions associated with the above-mentioned operations by retiring 175 tons of CO<sub>2</sub> equivalents from the carbon registry of Gold Standard (GS) generated from registered projects, GS ID - G55830 "Renewable Power Project by Emami Power Ltd" 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 29<sup>th</sup>, 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.

Our actions are tuned with our climate commitments for own operations and towards our efforts with our partner companies on their path to ESG and climate consciousness. We are always expanding our own resources to take strides for continuous improvement on the same. While we are taking active steps to advance on the journey with our partner companies, we are making efforts to reduce our dependence on conventional energy sources for office operations which would significantly reduce our Scope 2 emissions.

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