



truenorth

Carbon Neutrality Report

2024

Our Planet, Our Responsibility

SUMMARY

At True North, we are committed to maintaining carbon neutrality in our own operations. Aligning our focus on Climate Action, we actively work to reduce our emissions and offset any remaining carbon emissions. Our total emissions for the year have been 214.341 tCO₂e. While our carbon footprint continues to be significantly lower vis-à-vis the pre-Covid years, it has gone up during the year mainly due to increased business activity and travel.

Highlights

Period under review:

FY 2024

Total emissions:

214.341 tCO₂e

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

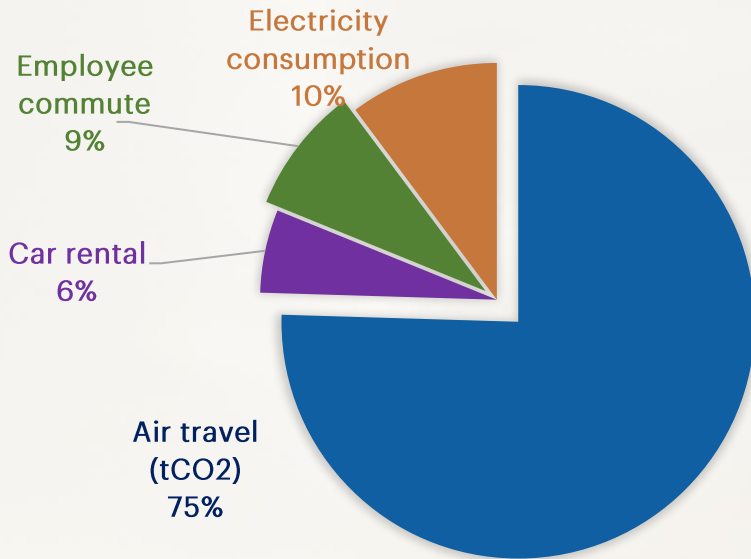
Note: : The inventory excludes emissions from Scope 3, Category 15: Investments.

Greenhouse gases considered

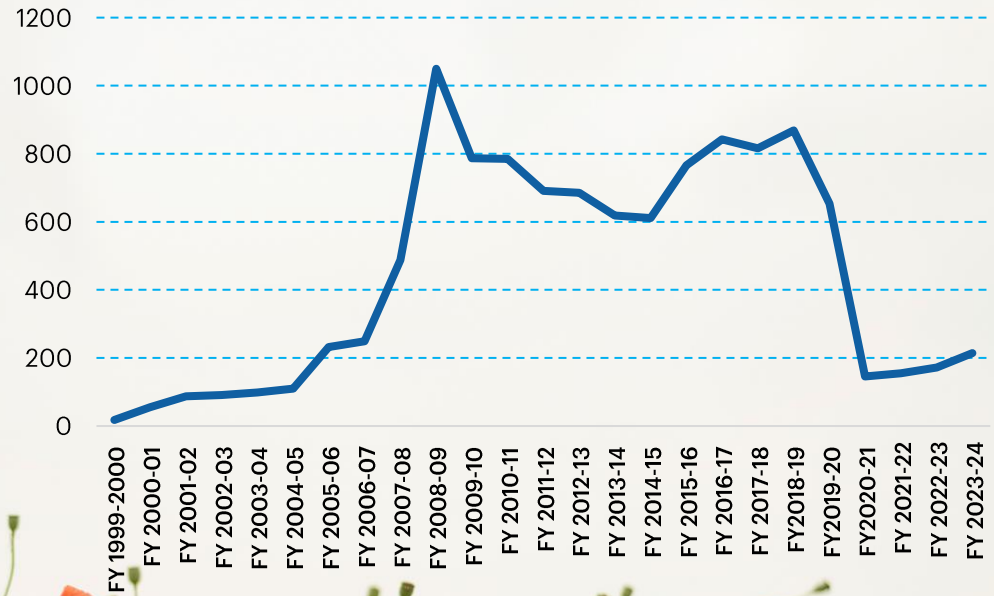
Carbon dioxide is considered. Methane, Nitrous Oxide and other HFCs related emissions have been considered immaterial as they account for less than 1% of the total emissions.

True North's total emissions from own operations are 214.341 tCO₂e for the period FY2023-24.

Emissions by activity (%)



Total emissions since inception till FY 2023-24 (tCO₂e)



Scope	Measurement (tCO ₂ e)
Scope 1	Considered immaterial
Scope 2	21.857
Scope 3	192.484

We have maintained carbon neutrality in own operations. We are also committed to reducing our portfolio emissions going forward. For this, we are collaborating with our partner companies to help them prepare their GHG inventories, baseline and develop a decarbonization plan aligned with the science-based approach.

To offset emissions of our operations, in FY 2023-24, we have purchased Gold Standard Certified carbon credits that generate clean electricity through renewable solar energy in India. The project thus replaces approximately 393,905 tCO₂e per year of anthropogenic emissions of greenhouse gases (GHGs), displacing 420,480 MWh/year of electricity from the energy-mix of power plants connected to the Indian 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.

Certificate of Carbon Neutrality



Certificate Number: EARTHOOD/CIN/2024/044/TN

This Certificate Is Awarded To

True North Enterprise Private Limited

In Confirmation Of

- The GHG Emissions measured by the organization for FY 2023 – 2024 for offices in Mumbai & Bengaluru (IN), respectively are duly verified to be 214,341 tons of CO₂ equivalents.
- The organization has offset the verified GHG emissions associated with the above-mentioned operations by retiring 225 tons of CO₂ equivalents from the carbon registry of Gold Standard (GS) generated from registered projects, GS ID – GS7532 “ 200 MW solar power project in India by SB Energy” located at Off-site location, India.
- Earthood, therefore certifies that the above-mentioned organization is “Carbon Neutral” as per PAS 2060.



Dr. Kaviraj Singh

Managing Director, Earthood

Date of Issue: August 29th, 2024.

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 remote inspection & data verification in adherence to guidelines as laid down in ISO 14064-3.

We are actively working to meet our climate goals both internally and in collaboration with our partner companies. We are always on the look-out to expand our knowledge, understanding, and action upon ways to achieve the same. Additionally, we are reducing our reliance on traditional energy sources to power our offices, which will significantly decrease our Scope 2 carbon emissions.

We recognize the ongoing need for disclosure and increasing transparency on climate-related issues and consider it as a business priority. We will continue to publish our carbon neutrality report highlighting our performance, good practices and achievements of the year.

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