

BARGAIN TECHNOLOGIES PVT. LTD

(Revised version: 1.6 dated 13th September 2023)

PAS2060 QUALIFYING EXPLANATORY STATEMENT



VANTAGECIRCLE

Carbon Neutrality Declaration

“Carbon Neutrality of the Bargain technologies (defined subject: Vantage Circle, Guwahati Office - Block A and Block B) has been achieved in accordance with PAS 2060:2014 for the period of 1st April 2022 to 31st March 2023, with a commitment to maintain it for 1st April 2023 to 31st March 2024”

The Qualifying Explanatory Statement (QES) contains all the required information on the Carbon Neutrality of the Bargain Technologies.

The third party assurance statement with Limited Level engagement was conducted for the achievement period by BSI Group India Pvt Ltd and it can be found on Page 24.

Any material changes to information reported which affects the validity of this Declaration will be updated to reflect the status of the Carbon Footprint and Carbon Neutrality of the Bargain Technologies.

The Qualifying Explanatory Statement for Bargain Technologies is publicly available at vantagecircle.com/about-us/sustainability/


Director



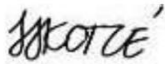
Partha Neog

Director & CEO - Bargain Technologies Pvt Ltd.

September 14, 2023

Verification Report

CNCV 789523

Verified as Satisfactory	
Based on the process and procedures conducted, there is no evidence that the Carbon Neutrality Declaration revision 1.6, dated 13 th September 2023, produced by Bargain Technologies Private Limited:	<ul style="list-style-type: none"> is not materially correct and is not a fair representation of GHG and carbon neutrality data and information. has not been prepared in accordance with PAS 2060:2014 and Green House Gas Protocol - Corporate Accounting and Reporting Standard" and Corporate Value Chain (Scope 3) Accounting and Reporting Standard it's principles.
The following improvements were raised in relation to future Carbon Neutrality Declarations	Accuracy in measurement of cloud server GHG emissions data including that of refrigerant emissions.
Lead Verifier	Ishan Mehrotra
Independent Reviewer	R Reghu Kumar
Signed on behalf of BSI	 <i>Theuns Kotze</i>
Issue Date	25.09.2023
BSI Group India Private Limited, Headquarters: The MIRA Corporate Suites (A-2), Plot 1&2 Ishwar Nagar, Mathura Road, New Delhi, India. 110065 BSI Group India is a subsidiary of British Standards Institution +91 11 26929000	
Note: BSI Group India Private Limited is independent to and has no financial interest in Bargain Technologies Pvt. Ltd.. This 3 rd party Verification Opinion has been prepared for Bargain Technologies Pvt. Ltd.. only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Group India Private Limited has assumed that all information provided to it by Bargain Technologies Pvt. Ltd. is true, accurate and complete. BSI Group India Private Limited accepts no liability to any third party who places reliance on this statement.	



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Verification Engagement

Organization	Bargain Technologies Pvt. Ltd.
Responsible party	Bargain Technology Pvt. Ltd. C-1, 1151, Vasant Kunj, South Delhi, 110070
Verification Objectives	<p>To express an opinion on whether the Carbon Neutrality Declaration which is historical in nature:</p> <ul style="list-style-type: none"> • Is accurate, materially correct and is a fair representation of GHG and carbon neutrality data and information. • Has been prepared in accordance with PAS 2060:2014 Green House Gas Protocol - Corporate Accounting and Reporting Standard” and Corporate Value Chain (Scope 3) Accounting and Reporting Standard are the criteria used by BSI to verify the GHG Organizational Statement
Materiality Level	1%
Level of Assurance	Limited
Verification evidence gathering procedures	<ul style="list-style-type: none"> • Evaluation of the monitoring and controls systems through interviewing employees observation & inquiry • Verification of the data through sampling recalculation, retracing, cross checking, and reconciliation
<p>The verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance <i>verification</i>.</p>	
Verification Standards	The verification was carried out in accordance with PAS 2060:2014, Green House Gas Protocol - Corporate Accounting and Reporting Standard” and Corporate Value Chain (Scope 3) Accounting and Reporting Standard and ISO 14065: 2013
<p>Note: (Bargain Technologies Pvt. Ltd.) is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.</p>	



Carbon Neutrality Declaration - Subject

Organizational Carbon Footprint for	Bargain Technologies Pvt. Ltd.: Two Sites in Guwahati: Vantage Circle Block A, Block B.	
Organizations Carbon Neutrality Declaration	Refer Page. No. 1 of report Bargain Technologies Pvt. Ltd., Revision Version 1.6, dated 13 th Sep. 2023	
Organizations Qualifying Explanatory Statement	Refer Page. No.16 to 23 of report Bargain Technologies Pvt. Ltd., Revision Version 1.6, dated 13 th Sep. 2023	
Organizational Boundary	Under Bargain Technologies Pvt. Ltd.: Vantage Circle Block A & Block B, Guwahati Offices: Refer Appendix-A. Operational Control Approach	
Locations included in the Organizational Boundary (if boundary is only the one site listed above this row can be removed)	See Appendix A	
Scope of activities:	Products & Services related to employee engagement solutions.	
Reporting Boundary:	Direct GHG Emissions (Scope 1)	Emissions from combustion of: <ul style="list-style-type: none"> • Diesel (Stationary/Movable) • Petrol Emissions from leakage of: <ul style="list-style-type: none"> • Refrigerants • CO2 from Fire extinguishers
	Direct GHG Removals (Scope 1)	Not Reported
	Indirect GHG Emissions from imported energy (Scope 2)	Electricity Imported (Location Based)
	Indirect GHG emissions (Scope 3)	Category-1: Purchased Goods & Services. Category-2: Capital Goods. Category-3: Fuel & Energy. Category-5: Waste Generated in Operations. Category-6: Business Travel. Category-7: Employee Commuting.
Exclusions from Reporting Boundary: (If no exclusions remove this section)	Category-4: Upstream Transportation & Distribution. Category-8: Upstream Leased. Category-9: Downstream Transportation. Category-10: Processing of Sold Products. Category-11: Use of Sold Products. Category-12: End of Life. Category-13: Downstream Leased. Category-14: Franchises. Category-15: Investments.	
Criteria for Developing the Carbon Neutrality Declaration	PAS 2060:2014	

GHG Emissions Summary

tCO ₂ (e)	Fy- 2022
Direct Emissions (scope 1) non biomass	2.61
Indirect Emissions from Imported Energy (scope 2) – Location Based	44.56
(Scope 3) Category-1: Purchased Goods & Services.	28.60
(Scope 3) Category-2: Capital Goods.	19.13
(Scope 3) Category-3: Fuel & Energy.	9.2
(Scope 3) Category-5: Waste Generated in Operations.	1.25
(Scope 3) Category-6: Business Travel.	14.76
(Scope 3) Category-7: Employee Commuting.	25.64
Total	145.77

Carbon Credit Related

Total Purchased Credits	161 CERs equivalent to 161 tCO ₂ e
Offset Registry	CDM Registry
Retirement Date for Credit	10th August 2023

Appendix- A

Two Sites at Guwahati:

Vantage Circle, Block A, Near Punjab National Bank, Opposite Airtel Office (Below Six mile Flyover) Six Mile, GS Road, Guwahati, 781022

Vantage Circle, Block B, Durga Bhawan, Sanjog Path, P.S Dispur, Khanapara, Near SBI Substaff, Ward No - 31, Six Mile Guwahati – 781022

INTRODUCTION

This document presents the Qualifying Explanatory Statements (QES) to demonstrate that Bargain Technologies Pvt. Ltd. has achieved carbon neutrality for its Guwahati Office (Block A and Block B) operations for the period of 1 April 2022 to 31 March 2023 and is also committing to maintaining carbon neutrality for the period of 1 April 2023 to 31 March 2024, in accordance with PAS 2060:2014 standard.

This QES provides details on our carbon footprint and how we calculated it, our carbon footprint management plan covering our emission reduction initiatives, and the carbon offset process we used to achieve carbon neutrality.

Table 1: General Information:

PAS 2060 Information Requirement	Information as it relates to Bargain Technologies
Name of the Entity	Bargain Technologies Pvt Ltd
Individual responsible for the evaluation and provision of data necessary for the substantiation of the declaration including that of preparing, substantiating, communicating and maintaining the declaration;	<ul style="list-style-type: none"> - Abhishek Chakraborty - Bikash Chetry - Sanjoy Khan Choudhary - Varsha S. Chakravarty - Zeenat Arman
Subject of the PAS 2060 declaration	Bargain Technologies Pvt Ltd, Guwahati office operations at Block A and Block B.
Rationale for selection of the subject	We have used Guwahati office Block A and Block B as majority of the workforce are working from Guwahati location and all the operations are carried out from here.
Conformity assessment type	I3P-3 – independent third-party certification – unified
Achievement Period	1st April 2022 - 31st March 2023
Commitment Period	1st April 2023 - 31st March 2024

About the company:

Bargain Technologies Pvt. Ltd. is the parent organization of Vantage Circle. Vantage Circle is a one-stop employee engagement and employee benefits platform. We provide world-class employee engagement solutions to corporate(s) with our four primary modules, namely the Employee Discount platform, Employee Rewards and Recognition Program, Employee Pulse Survey, and an integrated Employee Health and Wellness program. Our comprehensive and cost-effective platform is designed to help organizations in attracting and retaining key employees.

Organizational and Operational Boundaries:

Bargain Technologies has employees working from these 6 locations:

1. **Bargain Technologies Private Limited C-1**, 1151, Vasant Kunj, South Delhi, Delhi- 110070
2. **Vantage Circle, Block A**, Near Punjab National Bank, Opposite Airtel Office (Below Six mile Flyover) Six Mile, GS Road, Guwahati, 781022
3. **Vantage Circle, Block B**, Durga Bhawan, Sanjog Path, P.S Dispur, Khanapara, Near SBI Substaff, Ward No - 31, Six Mile Guwahati – 781022
4. **Bargain Technologies BV**, Startbaan 10 G, 1185 XR Amstelveen Tax ID: NL 862973132B01 Amsterdam Netherlands
5. **Bargain Technologies INC**, 4512 Legacy Drive, Suite 100, VAT- 32086031898 Plano, TX 75024 US
6. **Calgary Office address**: 67 Springbank Mews, SW Calgary, T3H4V5, AB, Canada.

In order to define the boundaries of the organization the operational control approach is selected since it best represents the organization's activities with respect to the work centres performing operational control of the activity and it is the approach that allows greater potential for reducing GHG emissions.

The boundary of this report covers the GHG emissions from the main operational office in Guwahati, Assam (Block A and Block B) because almost ninety percent of the workforce is working from this location. The other facilities are not accounted for as the employees in these offices are working remotely. For Bargain Technologies, Guwahati office has 100% operational control. All the activities within operational control of the Main Guwahati office form part of the boundary of this report. Other Indirect GHG emissions (Scope 3) for which data is available with Bargain Technologies are also reported.

GHG Emission sources and categorisation

Emissions sources were identified with reference to the methodology described in the The Greenhouse Gas Protocol: A corporate accounting and reporting standard.

These emissions have then been classified into 3 categories as follows:

1. **Direct GHG Emissions (Scope 1)**: from sources that are owned or controlled by Bargain Technologies.
2. **Energy Indirect GHG Emissions (Scope 2)**: GHG emissions from the consumption of purchased electricity by Bargain Technologies.
3. **Other Indirect GHG Emissions (Scope 3)**: Emissions that occur as a consequence of the activities of Bargain Technologies but occur from sources not owned or controlled by Bargain Technologies.

The list of emission sources reported are as follows:

Scope 1 (Direct GHG Emissions)	Scope 2 (Energy Indirect GHG Emissions)	Scope 3 (Other Indirect GHG Emissions)
Emissions from DG set	Emissions associated with energy purchased (based on electricity consumption)	Emissions from goods & services purchased and cloud services
Emissions from Air Conditioners (Refrigerants)		Emissions from Business Travels (Air Travel)
Emissions from Refrigerator (Refrigerant)		Emissions from Employee Commute
Emissions from Fire Extinguishers		Emissions from Capital goods (Laptops, monitors, printers)
		Emissions from Canteen LPG and food raw materials used for cooking (by the catering vendor)
	Emissions from Transmission and distribution losses	

Quantification of Carbon Footprint:

Bargain Technologies has accounted its GHG emissions as per the Greenhouse Gas Protocol: A corporate accounting and reporting standard, the most widely used accounting standard, and the materiality and boundary definitions adopted by Bargain Technologies. We used an operational control approach to define boundaries to account for our GHG emissions.

In accordance with the boundary definition, the subject includes offices in Guwahati location (Block A and Block B).

Table 2 – Bargain Technologies Carbon footprint for Carbon Neutrality

PAS 2060 Requirement	Bargain Technologies' response
Standard	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard; Corporate Value Chain accounting and reporting standard (Scope -3); PAS 2060:2014 Specification for the demonstration of carbon neutrality
Emissions covered	Scope 1, Scope 2, and Scope 3
Scope 1 (tCO ₂ e)	2.61
Scope 2 (tCO ₂ e)	44.57
Scope 3 (tCO ₂ e)	98.59
Total (tCO₂e)	145.77 tCO₂e

Methodology

In order to quantify the GHG emissions, we have selected and used a quantification methodology that reasonably minimizes uncertainty and yields accurate, consistent and reproducible results.

The quantification methodology is based on the following equation:

GHG emission = GHG activity Data x GHG emission factor.

Direct GHG Emissions (Scope 1): from sources that are owned or controlled by Bargain Technologies.

1. Emissions from DG set - We have two generators in Guwahati office (Block A & B). One uses diesel and the other works on petrol. The primary data comprises the invoices that we have collected for diesel and petrol consumption as it gives us the most accurate form of data. For secondary data, we have referred to the [Defra Sheet](#) for the emission factor of petrol and diesel. To convert the liters into kg we have used: [Unit conversion](#). We have used the defra sheet as it is an internationally accepted standard. The total fuel consumption is multiplied by the emission factor of diesel & fuel respectively to get the total emissions of carbon dioxide. Emissions from methane and nitrous oxide are also reported.
2. Emissions from Air conditioners - The primary data to calculate the emissions were taken from the bills received for refilling ACs. The source of emission factor of AC refrigerant is taken from [IPCC Revised Refrigerant Link](#) (Page 29) as it is an international standard. Refrigerant emissions were calculated by multiplying the total refilled gas with GWP.
3. Emissions from Refrigerator & Fire Extinguishers - No emissions reported as there has been no refills for these during the baseline period. The fire extinguishers were purchased in December 2022 and hence no refills made.

Energy Indirect GHG Emissions (Scope 2 - Location based approach): GHG emissions from the consumption of purchased electricity by Bargain Technologies.

The primary source of data used were the monthly bills generated by the electricity board. Guwahati office (Block A & B) has five meters in all. The total power consumption was multiplied by the grid emission factor which is our secondary source of data and it was referred to at the link: [emission factor](#). We have used this as our source as it is the Government of India approved standard.

Other Indirect GHG Emissions (Scope 3): Emissions that occur as a consequence of the activities of Bargain Technologies but occur from sources not owned or controlled by Bargain Technologies.

1. **Category 1 (Purchased goods & services)** - Emissions associated with goods & services such as cloud services are included in this category.

➤ The emissions from the **cloud services** are significant and hence reported in total GHG emissions. The primary data collected were the invoices raised by the service providers and for the secondary data we referred to [Cloud Carbon Footprint](#). We have calculated **Data compute services** and **storage services**. For Data compute calculation methodology we have considered SSD drives. To calculate the emissions, we have counted the number of vcpu hours for each month. Then we have calculated the cloud energy conversion factor using the link ([Cloud Carbon Footprint](#)). Power usage effectiveness (PUE) is constant (1.15) as provided by the service provider. Operational emissions were calculated by multiplying the cloud energy conversion factor with PUE and grid emission factor [India grid emission factor](#). For **storage services**, we have calculated the GB hours which were converted to TB by dividing the GB hours with 1024. Energy conversion factor is constant and is taken from the carbon footprint link mentioned above. For operational emissions we have multiplied the TB hours with energy conversion factor, PUE and grid emission factor. Total emissions from cloud service providers were calculated by adding the emissions from DC compute and storage services. The primary data for cloud services calculations were obtained from the Digital ocean who is our service provider.

For the current reporting period, we have not included the emissions from the data center's refrigerant consumption, primarily because there is currently no established monitoring system in place for tracking these emissions. Nevertheless, we intend to integrate these emissions into our next reporting period. Notably, the procurement of additional offsets plays a crucial role in offsetting any potential uncertainties that may arise due to lack of refrigerant data.

- **Zoho** is an accounting software and we are utilizing it for managing all financial records. Our subscription to this service operates on an annual basis. For calculations of zoho services we have used the spend method. We have converted the annual subscription amount given in INR to USD and have taken the emission factor from [Link](#). The emission factor can be seen in 2016_summary_commodity sheet (commodity code 334). The formula used was the invoice value multiplied by the emission factor.

The emissions from zoho services are excluded as it contributes to less than 1 percent of total emissions. Zoho invoice was the primary data and for the secondary data we used the emission [Link](#).

- The emissions from **payroll services** (outsourced) is excluded as it contributes to less than 1 percent of total emissions. Our payroll service is outsourced - we have assumed 1 person working for 261 days and consuming 7 units per day. *Rationale for 7 units per day:* In summers due to AC usage we are considering the consumption of 10 units per day and in winters 4 units per day. Hence, taking 7 units per day as an average for electricity consumption. The total units were multiplied by the emission factor taken from the [India grid emission factor](#). Since the emissions are less than 1 percent we have excluded it from GHG reporting.

- **Canteen vendor** emissions such as LPG consumption and raw materials (rice, pulses and chicken) are included in total GHG emissions as they are contributing more than one percent in total emissions. For raw materials we have used cradle to gate approach and major food items like rice, pulses and chicken are considered.

For primary data we have got the information from the supplier on LPG consumption and the raw materials used in food. The emission factors for LPG and food raw materials were taken from [Defra Sheet](#), [Emission factor for pulse](#), [Emission factor chicken](#) pg no.68.

Category 2 (Capital goods) - Emissions associated with the company assets like laptops, printers and monitors are reported in this category. For calculations, we have collected the number of devices purchased from the invoices and then multiplied by the carbon footprint [Emission factor for Mac Air laptops](#); [Emission factor for Mac Pro laptops](#), [Printer emission factor](#), [Emission factor for Monitor](#). The emissions for capital goods are quite high and hence reported for the year. The data for the capital goods were the invoices which were obtained from the supplier.

Category 3 (Fuel & Energy) - Emissions due to transmission and distribution losses are reported in this category. The primary data was the electricity consumption invoices and the secondary data is fetched from the [India grid emission factor](#) which we referred to for the emission factor of transmission and distribution losses.

As per Indian conditions, the T&D losses are around 20.66% as per the latest CEA data (page 16) [T&D losses %](#). For calculations, we have multiplied the 20.66 percent of the total power consumption with the grid emission factor. The data for fuel and energy is obtained from the supplier side as it is fetched from the source [CEA](#) for secondary data.

Category 4 (Upstream Transportation and Distribution) - This category has been excluded from reporting. We have taken the total distance covered for the total number of working days and multiplied by the emission factor taken from the link [India grid emission factor](#) as this is an internationally accepted standard.

As these emissions are less than 1% and we have excluded it from reporting.

Category 5 (Waste generated in operations) - This category includes the wastes like food waste, paper waste, cardboard and water discharge to the municipality. This waste goes to the landfill and the emissions were found out using the total waste of the year and then multiplying it by the food & waste emission factor taken from the Defra sheet. For calculating the emissions from water discharge, we have taken 10% of water as evaporation loss and the rest 90% of it goes to drain discharges.

Although emissions from waste generated in operations are insignificant, we are still including it as it is crucial for a holistic approach to sustainability, meeting regulatory requirements.

Category 6 (Business Travel) - The emissions from business travel have been included in GHG reporting. All the air travel records during the reporting year were collected and the emissions were calculated for each trip for both the road and air travel. For road travel, we have taken into account the employee's distance from his home to the airport and again from the airport to the hotel. Carbon emissions for air travels were calculated using the number of flights taken, the distance between the flights. The primary data used for this were the travel records of the employees and secondary data for emissions were found using: [Road Transport](#) and [Flight carbon emissions](#). Road and air travel emissions were then added to find out the total emissions for business travel.

Category 7 (Employee commute) - Employee commute emissions have been included in the GHG report. For the primary data collection, an internal employee survey was done and the data was collected by the employees on daily office commute. The data collected was the mode of transportation, type of vehicle, distance and the number of working days. On the basis

of the total distance and mode of transportation - The carbon emissions from employee commuting were then calculated using the emission factors from [India Road Transport](#) document which is the government approved standard for such calculations.

Category 8 (Upstream leased assets) - There are no upstream assets leased by Bargain Technologies and hence these are not relevant for the reporting period.

Category 9 (Transportation of sold product) - Bargain Technologies' products are not tangible and as such there is no physical movement for the same. Therefore, no emissions recorded in this category.

Category 10 (Processing of sold product) - Within the realm of Bargain technologies, emissions are notably absent due to the absence of any intermediate products in this category.

Category 11 (Use of sold product) - Cloud services are already reported in Category 1.

Category 12 (End of life of sold products) - Bargain Technologies does not have a physical product, hence no emissions are considered under this category.

Category 13 (Downstream Leased assets) - There are no downstream leased assets and hence this would not be applicable to Bargain Technologies.

Category 14 (Franchise) - This category is not applicable to Bargain Technologies.

Category 15 (Investments) - No investments made by the Bargain Technologies during the reporting period hence this would not be applicable.

Biogenic emissions

No biogenic emissions have been reported for the period 2022-23.

Exclusion of GHG Sources:

Emissions from all three scopes (scope 1, 2 and 3) are included in the report. In scope 3, all sources with more than 1% of total emissions of overall GHG inventory are reported. For percentage, please refer to the GHG calculations sheet.

Following are the excluded emissions -

- Zoho services emissions are excluded from the total emissions reported.
- Payroll services are excluded from the carbon emissions report as it is less than one percent of the total emissions.
- Emissions from waste generated in operations have been excluded as it is less than one percent.
- Emissions from upstream transportation and distribution (Canteen vendor's vehicle) have been excluded from the reporting.

Uncertainty

The possible areas of uncertainties have been identified based on the method of estimation/calculation and assumptions.

For scope1 and scope 2, there are no uncertainties involved as the primary source of data are the actual bills and no assumptions or estimates are made for carbon emission calculations.

Scope 3 emission calculation involves an inherent uncertainty because of the various secondary assumptions used like:

- For payroll services, we are assuming that the employee is working for 261 days which may actually be more as payroll activities are generally carried out at the end of the month.
- Canteen vendors' emissions are based on the supplier side of the estimations and bills and hence the uncertainty can not be denied.

These uncertainties have been mitigated by a consistently conservative approach in the calculations.

Carbon Management Plan

Bargain Technologies is committed to reduce its carbon footprint and achieve carbon neutrality for the period of April 2022 to March 2023 in accordance with PAS 2060:2014. Bargain Technologies aim to be carbon neutral in 20 years of time. Our carbon management activities intend at mitigating carbon emissions and our focus is to implement a solar power project in our office building. This plan focuses on energy efficiency and increasing use of renewable power for electricity generation.

The carbon management plan outlines the integration of a 5KW solar panel project in our office building. By generating renewable energy, we will contribute to sustainability while decreasing our reliance on non renewable sources of energy.

Project Description

The 5KW solar panel project involves installing photovoltaic panels on the rooftop of our office building. These panels will harness sunlight and will convert into electricity which will be used to power various operations within the building. The renewable energy source will not only reduce our carbon footprint but also lead to long term savings.

Monitoring

The reduction in carbon emissions can be recorded by tracking the amount of electricity generated by the solar panels and comparing it to the amount of electricity that would have been generated using conventional non renewable sources.

We will regularly review the carbon management plan's effectiveness and make necessary adjustments to improve outcomes.

Carbon Offset

Carbon offsets amounting to a total of 161 tonnes of CO₂e were purchased by Bargain Technologies for offsetting Scope 1, 2 and 3 emissions and the emissions associated with data center refrigerant consumption for year 2022-23. Thorough due diligence was carried out to ensure that there is no double counting and leakage from the Bargain Technologies identified carbon offset project.

These offsets were verified against the Clean Development Mechanism (CDM) which guarantees the offsets purchased represent genuine, additional GHG emission reduction, and that it meets the criteria of permanence, leakage and double counting.

Retirement Date: 10th August 2023

Reason for cancellation: Retirement made to offset emissions made by Bargain Technologies Private Limited for the financial year 2022-23.

Number of units canceled: 161 CERs (Equivalent to 161 tonne(s) of CO₂)

Link: <https://offset.climateutralnow.org/vchistory/details?orderId=29145>

VOLUNTARY CANCELLATION CERTIFICATE

Presented to

Bargain Technologies Private Limited

Project(s):

Grid Connected Wind Power Generation in Tamil Nadu, India

DATE: 10 AUGUST 2023
REFERENCE: VC29145/2023

Reason for cancellation

Retirement made to offset emissions made by Bargain Technologies Private Limited for the financial year 2022-23.

Number of units cancelled

161 CERs

Equivalent to 161 tonne(s) of CO₂

Start serial number: IN-5-299726299-2-2-0-9418
End serial number: IN-5-299726459-2-2-0-9418

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

Annexure (QES Checklist)

Table B.1 – Checklist for QES supporting declaration of commitment to carbon neutrality		
ITEMS	STATUS	SECTION IN QES REPORT
1) Identify the individual responsible for the evaluation and provision of data necessary for the substantiation of the declaration including that of preparing, substantiating, communicating and maintaining the declaration.	✓	General Information
2) Identify the entity responsible for making the declaration.	✓	General Information
3) Identify the subject of the declaration.	✓	General Information
4) Explain the rationale for the selection of the subject.	✓	General Information
5) Define the boundaries of the subject.	✓	Refer page no 7
6) Identify all characteristics (purposes, objectives or functionality) inherent to that subject.	✓	Refer page no 6,7,8,9
7) Identify and take into consideration all activities material to the fulfillment, achievement or delivery of the purposes, objectives or functionality of the subject.	✓	Refer page no 6,7,8,9
8) Select which of the 3 options within PAS 2060 you intend to follow.	✓	General Information
9) Identify the date by which the entity plans to achieve the status of "carbon neutrality" of the subject and specify the period for which the entity intends to maintain that status.	✓	General Information
10) Select an appropriate standard and methodology for defining the subject, the GHG emissions associated with that subject and the calculation of the carbon footprint for the defined subject.	✓	Refer page no 10 -15
11) Provide justification for the selection of the methodology chosen.	✓	This is an internationally accepted standard for the corporate reporting
12) Confirm that the selected methodology was applied in accordance with its provisions and the principles set out in PAS 2060.	✓	The selected methodology was applied in accordance with provisions and the principles set out in PAS 2060

<p>13) Describe the actual types of GHG emissions, classification of emissions (Scope 1, 2 or 3) and size of carbon footprint of the subject exclusive of any purchases of carbon offsets.</p> <p>a) All greenhouse gases shall be included and converted into tCO₂e</p> <p>b) 100% Scope 1 (direct) emissions relevant to the subject shall be included when determining</p> <p>c) 100% Scope 2 (indirect) emissions relevant to the subject shall be included when determining the carbon footprint.</p> <p>d) Where estimates of GHG emissions are used in the quantification of the subject carbon footprint (particularly when associated with scope 3 emissions) these shall be determined in a manner that precludes underestimation.</p> <p>e) Scope 1, 2 or 3 emission sources estimated to be more than 1% of the total carbon footprint shall be taken into consideration unless evidence can be provided to demonstrate that such quantification would not be technically feasible or cost effective. (Emission sources estimated to constitute less than 1% may be excluded on that basis alone.)</p> <p>f) The quantified carbon footprint shall cover at least 95% of the emissions from the subject.</p> <p>g) Where a single source contributes more than 50% of the total emissions, the 95% threshold applies to the remaining sources of emissions.</p> <p>h) Any exclusion and the reason for that exclusion shall be documented.</p>	<p>✓</p>	<p>Refer page no 8 - 16</p>
<p>14) Where the subject is an organization/company or part thereof, ensure that:</p> <p>a) Boundaries are a true and fair representation of the organization's GHG emissions (i.e. shall include all GHG emissions relating to core operations including subsidiaries owned if an entity chooses a very narrow subject and excludes its carbon intensive activities or if it is operated by the organization). It will be important to ensure claims are credible – so and operated by the organization). It will be important to ensure claims are credible – so outsources its carbon intensive activities, then this needs to be documented.</p> <p>b) Either the equity share or control approach has been used to define which GHG emissions are included. Under the equity share approach, the entity accounts for GHG emissions from the subject according to its share of equity in the subject. Under the control approach, the entity shall account for 100% of the GHG emissions over which it has financial and/or operational control.</p>	<p>✓</p>	<p>a) We have excluded offices other than Guwahati as all the operations are carried out from this location.</p> <p>b)Operational Control Approach - We have accounted for 100 percent of the GHG Emissions from operations over which we have control.</p>

<p>15) Identify if the subject is part of an organization or a specific site or location, and treat it as a discrete operation with its own purpose, objectives and functionality.</p>	<p>✓</p>	<p>Purpose : We have chosen Guwahati as majority of the workforce is working here and operations are carried out from Guwahati</p> <p>Objective :We are looking for carbon neutrality and for this we have accounted for scope 1, 2 and 3 emissions. We are looking to reduce carbon emissions and the same has been discussed in the carbon management plan.</p>
<p>16) Where the subject is a product or service, include all Scope 3 emissions (as the lifecycle of the product/service needs to be taken into consideration).</p>	<p>✓</p>	<p>Refer page no 9</p>
<p>17) Describe the actual methods used to quantify GHG emissions (e.g. use of primary or secondary data), the measurement unit(s) applied, the period of application and the size of the resulting carbon footprint. (The carbon footprint shall be based as far as possible on primary activity data.) Where quantification is based on calculations (e.g. GHG activity data multiplied by greenhouse gas emission factors or the use of mass balance/lifecycle models) then GHG emissions shall be calculated using emission factors from national (Government) publications. Where such factors are not available, international or industry guidelines shall be used. In all cases the sources of such data shall be identified.</p>	<p>✓</p>	<p>Refer page no 11 - 16</p>
<p>18) Provide details of and explanation for the exclusion of any Scope 3 emissions.</p>	<p>✓</p>	<p>Refer page no 16</p>
<p>19) Document all assumptions and calculations made in quantifying GHG emissions and in the selection or development of greenhouse gas emission factors. (Emission factors used shall be appropriate to the activity concerned and current at the time of quantification.)</p>	<p>✓</p>	<p>Refer page no 17</p>
<p>20) Document your assessments of uncertainty and variability associated with defining boundaries and quantifying GHG emissions including the positive tolerances adopted in association with emission estimates. (The statement could take the form of a qualitative description regarding the uncertainty of the results, or a quantitative assessment of uncertainty if available (e.g. carbon footprint based on 95% of likely greenhouse gas emissions; primary sources are subject to variation over time; footprint is best estimate based on reasonable costs of evaluation).</p>	<p>✓</p>	<p>Refer page no 17</p>

<p>21) Document carbon footprint management plan:</p> <p>a) Make a statement of commitment to carbon neutrality for the defined subject.</p> <p>b) Set timescales for achieving carbon neutrality for the defined subject.</p> <p>c) Specify targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality including the baseline date, the first qualification date and the first application period.</p> <p>d) Document the planned means of achieving and maintaining GHG emissions reductions including assumptions made and any justification of the techniques and measures to be employed to reduce GHG emissions.</p> <p>e) Specify the offset strategy including an estimate of the quantity of GHG emissions to be offset, the nature of the offsets and the likely number and type of credits.</p>	✓	Refer page no 18
<p>22) Implement a process for undertaking periodic assessments of performance against the Plan and for implementing corrective action to ensure targets are achieved. The frequency of assessing performance against the Plan should be commensurate with the timescale for achieving carbon neutrality.</p>	✓	Refer page no 18
<p>23) Where the subject is a non-recurring event such as weddings or concert, identify ways of reducing GHG emissions to the maximum extent commensurate with enabling the event to meet its intended objectives before the event whether or not the expected minimisation in emissions has been achieved.takes place and include post event review to determine whether or not the expected minimisation in emissions has been achieved.</p>	✓	Not Applicable
<p>24) For any reductions in the GHG emissions from the defined subject delivered in the period immediately prior to the baseline date and not otherwise taken into account in any GHG emissions quantification (historic reductions), confirm:</p> <ul style="list-style-type: none"> • the period from which these reductions are to be included; • that the required data is available and that calculations have been undertaken using the same methodology throughout; • that assessment of historic reduction has been made in accordance with this PAS, reporting the quantity of historic reductions claimed in parallel with the report of total reduction. 	✓	Not Applicable
<p>25) Record the number of times that the declaration of commitment has been renewed without declaration of</p>	✓	Not Applicable

achievement.		
26) Specify the type of conformity assessment: a) independent third party certification; b) other party validation; c) self-validation.	✓	General Information
27) Include statements of validation where declarations of commitment to carbon neutrality are validated by a third party certifier or second party organizations.	✓	To be provided by BSI
28) Date the QES and have it signed by the senior representative of the entity concerned (e.g. CEO of a corporation; Divisional Director, where the subject is a division of a larger entity; the Chairman of a town council or the head of the household for a family group).	✓	Refer page no 1
29) Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).		https://www.vantagecircle.com/about-us/sustainability/
30) Update the QES to reflect changes and actions that could affect the validity of the declaration of commitment to carbon neutrality.	✓	Not applicable

Table B.2 – Checklist for QES supporting declaration of achievement of carbon neutrality		
ITEMS	STATUS	SECTION IN QES
1. Define standard and methodology used to determine its GHG emissions reduction.	✓	Refer page no 10, 11
2. Confirm that the methodology used was applied in accordance with its provisions and the principles set out in PAS 2060 were met.	✓	The methodology was applied in accordance with its provisions and the principles set out in PAS 2060.
3. Provide justification for the selection of the methodologies chosen to quantify reductions in the carbon footprint, including all assumptions and calculations made and any assessments of uncertainty. (The methodology employed to quantify reductions shall be the same as that used to quantify the original carbon footprint. Should an alternative methodology be available that would reduce uncertainty and yield more accurate, consistent and reproducible results, then this may be used provided the original carbon footprint is re-quantified to the same methodology, for comparison purposes. Recalculated carbon footprints shall use the most recently available emission factors, ensuring that for purposes of comparison with the original calculation, any change in the factors used is taken into account).	✓	Refer page no 18 for Carbon Management Plan
4. Describe the means by which reductions have been achieved and any applicable assumptions or justifications.	✓	There is no CO2 reduction because it is the first year.
5. Ensure that there has been no change to the definition of the subject.(The entity shall ensure that the definition of the subject remains unchanged through each and every stage of the methodology. In the event that material change to the subject occurs, the sequence shall be re-started on the basis of a newly defined subject.)	✓	We are defining the subject for the first time hence no change
6. Describe the actual reductions achieved in absolute and intensity terms and as a percentage of the original carbon footprint. (Quantified GHG emissions reductions shall be expressed in absolute terms and shall relate to the application period selected and/or shall be expressed in emission intensity terms (e.g. per specified unit of product or instance of service).	✓	Not Applicable
7. State the baseline/qualification date.	✓	1st April 2022/ 31st March 2023
8. Record the percentage economic growth rate for the given application period used as a threshold for recognising reductions in intensity terms.	✓	Not Applicable

<p>9. Provide an explanation for circumstances where a GHG reduction in intensity terms is accompanied by an increase in absolute terms for the determined subject.9</p>	✓	Not Applicable
<p>10. Select and document the standard and methodology used to achieve carbon offset.</p>	✓	<p>As this marks the first application period, carbon offsetting is achieved by acquiring carbon credits. Details can be referred to at page no 19</p>
<p>11. Confirm that:</p> <p>a) Offsets generated or allowance credits surrendered represent genuine, additional GHG emission reductions elsewhere.</p> <p>b) Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. (See the WRI Greenhouse Gas Protocol for definitions of additionality, permanence, leakage and double counting).</p> <p>c) Carbon offsets are verified by an independent third party verifier.</p> <p>d) Credits from Carbon offset projects are only issued after the emission reduction has taken place.</p> <p>e) Credits from Carbon offset projects are retired within 12 months from the date of the declaration of achievement.</p> <p>f) Provision for event related options of 36 months to be added here.</p> <p>g) Credits from Carbon offset projects are supported by publically available project documentation on a registry which shall provide information about the offset project quantification methodology and validation and verification procedures.</p> <p>h) Credits from Carbon offset projects are stored and retired in an independent and credible registry.</p>	✓	<p>Offset project is registered with a validated report on the UNFCCC website, with registration date and crediting period. refer to the project page.</p> <p>Link: https://offset.climateutralnow.org/vchistory/details?orderId=29145</p>
<p>12. Document the quantity of GHG emissions credits and the type and nature of credits actually purchased including the number and type of credits used and the time period over which credits were generated including:</p> <p>a) Which GHG emissions have been offset.</p> <p>b)The actual amount of carbon offset.</p> <p>c)The type of credits and projects involved.</p> <p>d) The number and type of carbon credits used and the time period over which the credits have been generated."</p> <p>e)For events, a rationale to support any retirement of credits in excess of 12 months including details of any legacy emission savings, taken into account."</p> <p>f) Information regarding the retirement/cancellation of carbon credits to to prevent their use by others including a link to the registry or equivalent publicly available record, where the credit has been retired.</p>	✓	<p>a) Overall GHG emissions have been offset</p> <p>b) 161 tonnes of CO2</p> <p>c), d), e), f) Refer to pg no 19 https://offset.climateutralnow.org/vchistory/details?orderId=29145</p>

<p>13. Specify the type of conformity assessment: a) independent third party certification; b) other party validation; c) self-validation.</p>	✓	Independent Third Party certification
<p>14. Include statements of validation where declarations of achievement of carbon neutrality are validated by a third party certifier or second party organizations.</p>	✓	Refer page no 2,3,4,5
<p>15. Date the QES and have it signed by the senior representative of the entity concerned (e.g. CEO of a corporation; Divisional Director, where the subject is a division of a larger entity; the Chairman of a town council or the head of the household for a family group).</p>	✓	Refer page no 1
<p>16. Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).</p>	✓	https://www.vantagecircle.com/about-us/sustainability/