



# INDEPENDENT ASSURANCE STATEMENT

## Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Newby Teas Overseas Pvt. Ltd., India ('Newby' or 'the Company', Corporate Identity Number U15491WB2003PTC097049) to carry out an independent assurance of company's "Declaration of achievement of Carbon Neutrality for the period of 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023" / Carbon neutral Newby Teas Overseas Pvt. Ltd. is certified to PAS2060-ongoing.

## Assurance Standards:

This assurance engagement has been carried out in accordance with publicly available specification (PAS) 2060:2014 *Specification for demonstration of commitment to carbon neutrality with assessment type 'Independent third-party certification - Achievement' (I3P-3)*. DNV has carried out limited level of assurance; Furthermore, also referred ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*.

## Reporting Criteria:

Newby reported GHG emission data for Kolkata, West Bengal, India plant in bespoke spreadsheets based on:

- The principles of ISO14064-1:2018 - *Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*.
- Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*,
- Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report,
- Grid Emission factor from Central Electricity Authority, Govt. of India

Newby is responsible for the collection, analysis, aggregation and presentation of data and information in the spreadsheet including information related to Carbon management plan to achieve carbon neutrality. Company provided the information in the Newby's Carbon Neutral Statement - Qualifying Explanatory Statement (QES) covering the details of GHG emissions Gate to Gate approach i.e Scope 1 and Scope 2 emissions.

## Scope, Boundary and Limitations

### Scope:

The scope of work agreed upon with Newby covers the QES which includes Company's *Declaration of Achievement of Carbon Neutrality* for their Newby- West Bengal processing & packaging facility and maintaining the same for the future commitment period from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2028. The QES details the following:

- GHG (Direct/Scope 1, Indirect/Scope 2) emissions data for its West Bengal facility from various activities covering the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.
- The boundary of assessment includes:
  - Scope 1 (Direct) emissions comprising of:
    - Stationary combustion (Diesel, Petrol & LPG)
    - Use of Refrigerants
    - CO<sub>2</sub> release due to use of Fire extinguishers
  - Scope 2 (Indirect) emissions due to use of purchased electricity from the grid.

### Boundary:

The operational boundary based on operational control approach (Gate to Gate approach) of the assessment is:

Newby Tea's processing and packaging facility located at Diamond Harbour Road, Bhasa, Vill.+P.O.: Bishnupur, Bhasa, Dist.: South 24- Parganas, Pin - 743503, Kolkata, West Bengal, Country: India. The same is as per agreed scope of work.

### Limitation:

During the verification process, we did not come across any significant limitations to the scope of the agreed engagement. However, while carrying out this engagement, following has been excluded:

- Data related to Company's Financial performance.
- Mapping of QES with other reporting frameworks

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. [www.dnv.com](http://www.dnv.com)

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- Aspects of the report other than those mentioned in the scope of work above.
- Newby has not reported any categories of Scope 3 emissions and excluded the same due to lack of traceable data. Company plans to include the same for future reporting period.

### Responsibility of the Company:

The Company's EHS & Sustainability team is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in frameworks and standards such as ISO14064-1, the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report and Central Electricity Authority, by adopting the 'operational control' model as a performance data consolidation approach.

### DNV's responsibility:

Our responsibility of performing this work is to the Management of the Company only and in accordance with the scope of work agreed with the Company. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and true. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. No external stakeholders were interviewed as part of this verification engagement.

The assurance work was carried out during November 2023 - February 2024 by a team of qualified sustainability and GHG assessors.

### Assurance Methodology

We planned and performed our assurance work to obtain the evidence we considered necessary to provide a limited level of verification for GHG emissions data covering scope 1 and scope 2 emissions, while adopting a risk-based approach towards selection of samples for assessing the robustness of the underlying data management system, information flow and controls. We carried out the following activities:

- Desk review of the Scope 1 and Scope 2 emissions activity and associated data for the period - 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 captured in bespoke spreadsheets.
- Review of the standard operating procedures ('SOPs') for GHG Management System as well as the Company's GHG data management processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy and reliability of the data.
- Reviews of GHG data aggregation system in place including forms and formats, assumptions, as well as associated emission factors and calculation methodologies.
- Sampling of activity data for verification in line with the requirements for a limited level of verification.
- Data related to fuel consumptions and unintentional releases of HFCs used as refrigerants in company for the period 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023.
- Data related to purchased electricity at the Newby teas, Kolkata, West Bengal Facility on a sampling basis based on month-wise consolidated data from electricity bills including renewable power generated at site.
- Onsite visits to the operational plant of the Company at Newby Teas Overseas Pvt Ltd , Kolkata, West Bengal in India for verifying the identified activities and emission sources and related evidence at the plant on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory including reviews of emission factors and assumptions used for calculation methodology,
- Review of defined "Carbon management plan" and its implementation timelines aligned with their "Declaration of commitment to Carbon Neutrality".

Appropriate documentary evidences were obtained to support our conclusions on the information and data verified. Where such evidence could not be collected due to sensitive nature of the information, our team verified the same with the relevant authority at the site.

### Conclusion

On the basis of our verification methodology, GHG calculation sheet, supportive, Qualifying explanatory statement (QES), Carbon management plan defined in the QES and scope of work agreed upon, nothing has come to our attention to suggest that the Company's "Declaration of achievement to carbon neutrality, carbon management plan" does not adhere to the requirements of PAS 2060:2014: Specification for demonstration of achievement to carbon neutrality with assessment type 'Independent third-party certification - unified' (I3P-3). Some data inaccuracies identified during the verification process were found to be attributable to



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transcription, interpretation and aggregation errors and the errors have been corrected. The GHG emissions from the Newby Tea Overseas Private Limited, processing and packaging facility located at Diamond Harbour Road, Bhasa, Vill.+P.O.: - Bishnupur, Bhasa, Dist.: South 24- Parganas, Pin - 743503, Kolkata, West Bengal, Country: India is Carbon Neutral for specified period 01 January 2023 to 31 December 2023.

**DNV's Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV Verisustain™.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement. DNV maintains complete impartiality toward Newby's internal stakeholders interviewed during the assurance process. DNV did not provide any services to Newby Teas Overseas Pvt. Ltd. or its subsidiaries in the scope of assurance during 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 that could compromise the independence or impartiality of our work.

For **DNV Business Assurance India Private Limited,**

 Tushar Chaudhari Lead Auditor DNV Business Assurance India Private Limited, India.	 S Ranganathan Assurance Reviewer DNV Business Assurance India Private Limited, India.
Goutam Banik (Auditor)	

India, 28<sup>th</sup> February 2024

**Annexure I**

**Verified GHG Data**

Scope	Source	Activity	GHG Emissions (tCO2e) from 1 <sup>st</sup> January 2023-31 <sup>st</sup> December 2023
Scope 1	Stationary combustion	Diesel (Lts.)	8.62
	Stationary combustion	Petrol (Lts.)	0.06
	Stationary combustion	LPG (KG)	0.74
	Refrigerant	R22 (KG)	63.36
	CO2 extinguisher	CO2 (KG)	0.078
<b>Total GHG emissions of Scope 1</b>			<b>72.85</b>
Scope 2	Electricity purchase	Electrical (kWh)	205.155
<b>Total GHG emissions by the Subject (rounded up)</b>			<b>279.00</b>

Note 1: Calculation of Scope 1 GHG emissions is based on factors and equations considered from the Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development and World Resources Institute, IPCC Sixth Assessment Report.

Note 2: Scope 2 emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 19, December 2023 EF considered is 0.716 kgCO2 per kWh <https://cea.nic.in/cdm-co2-baseline-database/?lang=en>

**GHG mitigation activity implemented:**

Electricity generated form Solar PV installed at Plant premises:

Description	Units	Total
Total installed capacity	MW	0.25
Electricity Generation 2023	MWh/year	135.977

Carbon Offset to be Retired = Total GHG emissions by the Subject - GHG offset purchased  
= 279.00 - (155+30+94)

Residual GHG Emissions = 0 tCO2e

Sr. No.	Project Name	Unique Reference ID	Type of credits/unique certificate no.	Project type	Vintage range	Volume Verified
1	Run-of-the-river Hydroelectric Power Project in Uttarakhand by Alaknanda Hydro Power Company Limited	4776	CERs/ VC31923/2024 dated 05/02/2024	Hydro power project	01/02/2020 to 31/12/2020	155.00
2	Run-of-the-river Hydroelectric Power Project in Uttarakhand by Alaknanda Hydro Power Company Limited	4776	CERs / VC32000/2024 dated 08/02/2024	Hydro power project	01/02/2020 to 31/12/2020	30.00
3	Run-of-the-river Hydroelectric Power Project in Uttarakhand by Alaknanda Hydro Power Company Limited	4776	CERs / VC32109/2024 dated 19/02/2024	Hydro power project	01/02/2020 to 31/12/2020	94.00
Total Credits Volume have been retired for Carbon Neutrality						279.00

Project wise Volume of credits retired can be verified from the below link.

Online certificate link for 94t: <https://offset.climateneutralnow.org/vchistory/details?orderId=32109>

Online certificate link for 30t: <https://offset.climateneutralnow.org/vchistory/details?orderId=32000>

Online certificate link for 155t: <https://offset.climateneutralnow.org/vchistory/details?orderId=31923>