

INDEPENDENT GHG VERIFICATION STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of ReNew Power Private Limited ('ReNew' or 'the Company', Corporate Identity Number U40300DL2011PTC291527) on behalf of ReNew Energy Global PLC ('ReNew' or 'the Company', a public limited company registered in England and Wales with registered number 13220321) to carry out a verification of its Scope 1, Scope 2 and Scope 3 Greenhouse Gas ('GHG') emission data for the period 1st April 2022 to 31st March 2023 of more than 129 operational utility-scale wind, solar, hydro energy projects, corporate PPA assets and 15 facilities spread across 10 States in India. ReNew has prepared its GHG data in bespoke spreadsheets based on the principles of ISO14064-1, the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development and World Resources Institute, Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, DEFRA- Greenhouse gas reporting: conversion factors, Central Electricity Authority, Govt. of India and India GHG Program: India specific road transport emission factors.

DNV has carried out this customized verification engagement in accordance with DNV's verification methodology VeriSustain TM¹. DNV has carried out hybrid level of assurance i.e., Scope 1 and Scope 2 emissions underwent Reasonable level of Assurance and Scope 3 emissions underwent Limited Level of assurance while applying a ±5% materiality threshold for errors and omissions. The verification was carried out during May 2023 - July 2023 by a team of qualified sustainability and GHG assessors.

Scope, Boundary and Limitations of Verification

The scope of work agreed includes the following:

- Verification of GHG (Scope 1, Scope 2 and Scope 3) emissions data from various activities covering the period 1st April 2022 to 31st March 2023.
- The boundary of verification included:
 - 68 Solar & Solar B2B, 60 wind, 1 Hydro power plant and 15 facilities across 10 States in India.
- Review of emission sources under ReNew's operational control including review of the Company's internal protocols and processes related to the collection and collation of its GHG emissions sources.
 - Verification of GHG emissions from the Company's operations, comprising of:
 - Scope 1 due to combustion of fossil fuels and other emissions, such as;
 - Combustion of high-speed diesel (HSD) for diesel generators, Hydro plants, solar plant and in facilities.
 - Combustion of Petrol for grass cutting machine & company owned vehicle.
 - Combustion of liquefied petroleum gas in guest house & employee's camp kitchen.
 - R22 releases from air conditioners and other cooling equipment.
 - CO₂ released due to use of CO₂-based fire extinguishers.
 - SF₆ released from circuit breakers.
 - Scope 2 emissions due to purchased electricity from national grid in India.
 - Other Indirect GHG emissions (Scope 3 emissions) arising from value chain covering seven categories as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the World Resources Institute/ World Business Council for Sustainable Development (WRI/WBSCD), Categories:
 - C1: Purchased Goods and Services
 - C2: Capital Goods
 - C3: Fuel and Energy Related Activities
 - C4: Upstream transportation and distribution
 - C5: Waste generated in operations
 - C6: Business Travel
 - C7: Employee Commuting

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 and World Resources Institute, Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, DEFRA- Greenhouse gas reporting: conversion factors, and Central Electricity Authority, Govt. of India and India GHG Program: India specific road transport emission factors, by adopting the 'operational control' model as a performance data consolidation approach.

¹ The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

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 verification 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.

Verification Methodology

We planned and performed our verification work to obtain the evidence we considered necessary to provide a limited level of verification, 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, Scope 2 and Scope 3 emissions activity and associated data for the period - 1st April 2022 – 31st March 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.
- Activity data for verification in line with the requirements for a hybrid level of verification i.e Reasonable level for Scope 1 and Scope 2 data and Limited Level of verification for Scope 3 data.
- Onsite visits to the operational plants of the Company at Wind sites- Jamb, Welturi 1 & 2; Solar sites- Welturi, Bandarwada (Maharashtra), Sattigeri, Batkurki, Nirlooti, Maski, Bapuram, Devadurga, Yadgir, Pavagada (Karnataka) and Solar site-SECI 1, 3, 4 & 6, Wind site-Rajgarh 1 & 2, Bhesada 1 & 2, Dangri at Jaisalmer (Rajasthan) in India for verifying the identified activities and emission sources and related evidence at the plant on a sample basis. Selection of sample size for on-site visits was based on the complexity of operations at each location and also, based on similarity of operations e.g., sites were segregated based on:
 - technology i.e., wind sites, solar sites, offices and Hydro sites.
 - Indian states covering the greatest number of technology sites
- 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.

Conclusion

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the GHG emissions as brought out below are not materially correct and is not a fair representation of the Scope 1, Scope 2 and Scope 3 GHG emissions of ReNew for the reporting period. Some data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been corrected.

Energy Source	Scope-1 Emission in tCO2e	Scope-2 Emission in tCO2e
Diesel (DG)	182	
Petrol (Grass cutting + Vehicle)	270	
LPG (Guest house + employee's camp kitchen)	15	
CO2 (Fire extinguisher)	11	
R22 (Air conditioning)	15	
SF6 (Circuit breakers)	188	
Electricity (National Grid)		35,067
Total	681	35,067
Total GHG Emissions (Scope 1+Scope 2) in tCO2e	35,748	

Scope 3 categories	Description	Emissions (tCO2e)
	C1: Purchased Goods and Services	140,731
	C2: Capital Goods	836,312
	C3: Fuel and Energy Related Activities	19,587
	C4: Upstream transportation and distribution	12,183
	C5: Waste generated in operations	14

	C6: Business Travel	2,872
	C7: Employee Commuting	5,160
Total Scope 3 GHG Emissions (tCO₂e)		1,016,859

DNV, further, verified that ReNew purchased 2100 units of IRECs (market-based instrument which, in ReNew’s case, has been verified to be equivalent to location-based units considering that the IRECs are generated from ReNew’s own renewable energy-based power plant located in India region)⁴. Out of total 49,031 MWh electricity procured in FY 2022-23; ReNew has procured 2100 MWh of IRECs⁴.

Scope details	GHG Emissions (tCO ₂ e)
Scope 1 Direct GHG emissions (Scope 1 emissions) covering fossil fuels (Diesel & Petrol) used in vehicles, diesel generators and gas cutters used in electricity generation process, LPG used in guest house and labour camps, R-22 refrigerant used in wind power specific sites, SF ₆ used in circuit breakers and CO ₂ used in fire extinguishers.	681
Scope 2 (Location based) Indirect GHG emissions (Scope 2 emissions) arising from consumption of purchased electricity for its facilities and units	35,067
Scope 2 (Market based) Indirect GHG emissions (Scope 2 emissions) arising from consumption of purchased electricity for its facilities and units (after considering purchase of IRECs)	33,565
Total Scope 1 and Scope 2 emissions (after considering market based instrument i.e. IRECs)	34,246
Scope 3 Emissions arising from value chain covering seven categories as per the Greenhouse Gas Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the WRI/WBSCD, <ul style="list-style-type: none"> • Cat 1 - Purchased goods and services • Cat 2 – Capital goods • Cat 3 – Fuel and energy related activities (not included in Scope 1 and Scope 2) • Cat 4 - Upstream transportation and distribution • Cat 5 - Waste generated in operations • Cat 6 - Business Travels • Cat 7 - Employee Commuting 	1,016,859
Total emissions (Scope 1, Scope 2 and Scope 3 emissions)	1,051,105
Carbon Neutrality ReNew has used Carbon credits (UNFCCC issued CERs – UNID no – 00009605, Account No – 1006 (CP2); Project Name – “Grid connected solar PV based power generation at Rajasthan by Lexicon Vanijya Pvt. Ltd.”) equivalent to 35,000 t CO ₂ e to offset the total Scope 1 and Scope 2 emissions (34,246 t CO ₂ e) for FY 2022-23. Certification No. Reference: VC/0698/2023 with Start serial number: IN-5-321533429-2-2-0-9605 and End serial number: IN-5-321568428-2-2-0-9605.	

Note 1: Calculation of Scope 1 GHG emissions are based on factors and equations considered from the World Resources Institute’s GHG Protocol and IPCC sixth assessment report.

Note 2: Scope 2 GHG 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 18, December 2022 EF considered is 0.715 kgCO₂ per kWh <https://cea.nic.in/cdm-co2-baseline-database/?lang=en>

Note 3: Scope 2 GHG emissions location based and market based calculations are done based on the guidelines mentioned in GHG Protocol Scope 2 Guidance

Note 4: Calculation of Scope 3 GHG emissions are calculated based on DEFRA- Greenhouse gas reporting: conversion factors, Central Electricity Authority, GoI and India GHG Program: India specific road transport emission factors, US Environmentally-Extended Input-Output (USEEIO).



Note 5: IRECs redemption certificate issued by EKI Energy Services Ltd, dated 25 July 23; From Certificate ID – 0000-0003-0155-4816.000000 to Certificate ID – 0000-0003-0155-6915.999999; Production period – 01/07/2022 to 31/08/2022; Issuer- The Green Certificate Company (Central Issuer); Name of the project - Allan Duhangan Hydro, Country – India; Run-of-river;

DNV’s Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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™¹. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data except for this Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. DNV did not provide any services to ReNew or its subsidiaries in the scope of verification during 2022-2023 that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited,

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DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.