

## INDEPENDENT VERIFICATION STATEMENT

### Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of ReNew Power Private Limited 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 an independent customised verification of the Company's Scope 1 and Scope 2 Greenhouse Gases ('GHG data') emissions and carbon offsets, towards its declaration of being Carbon Neutral for its wind and solar power operations and facilities in India for the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 ('financial year (FY) 2021-22').

Our verification engagement has been carried out as per the scope of work agreed upon with the Company. We adopted DNV's methodology – VeriSustain<sup>TM1</sup> to carry out the GHG data verification and focussed on principles of Reliability, Accuracy and Completeness to arrive at our conclusions. Our GHG data verification provides a limited level of verification while applying a  $\pm 5\%$  materiality threshold for errors and omissions.

The Company has prepared and disclosed its GHG data covering its wind and solar power operations and facilities in India for disclosure in its Sustainability Report 2021-22, Annual Report 2021-22 and other disclosures such as CDP response, website, etc. The GHG data has been captured in a spreadsheet as per: a) World Resources Institute's/ World Business Council on Sustainable Development's (WRI/WBCSD) GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and b) the Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories (2006).

Our responsibility of performing this work is to the management of ReNew only and in accordance with terms of reference agreed with the Company. The Company is responsible for the collection, analysis, aggregation and presentation of data and information in the spreadsheet including information related to carbon offsets purchased. The verification engagement is based on the assumption that the data and information provided to us is complete, sufficient and true. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement. The verification was carried out in June 2022 – September 2022.

### Scope, Boundary and Limitations of Verification

The scope of work agreed upon with the Company includes the following:

- Verification of the GHG emissions (Scope 1 and Scope 2) for the period FY 2021-22 for its wind and solar power operations and facilities in India, covering:
  - Scope 1 emissions due to:
    - Combustion of fossil fuels such as Diesel, Petrol and Liquefied petroleum gas (LPG),
    - Fugitive emissions associated with release of Refrigerants (HCFC),
    - Use of CO<sub>2</sub> based fire extinguishers,
    - Fugitive emissions associated with SF<sub>6</sub> releases from circuit breakers,
  - Scope 2 emissions due to use of purchased electricity from the national grid.
- Verification of offsets (CER) purchased.
- Confirmation of Carbon Neutral status based on retired offsets.

The organisational boundary as set out by the Company are its wind and solar power operations and facilities in India. During the verification process, we did not come across limitations to the scope of the agreed engagement, except non availability of data with respect to fugitive emissions of HCFC and SF<sub>6</sub> gases, which was assessed as being de minimis.

<sup>1</sup> The VeriSustain protocol is available on request from [www.dnv.com](http://www.dnv.com) and is based on our professional experience, international assurance best practices including the International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and GRI's Principles for defining Report Content and Quality.

## Verification Methodology

DNV adopted a risk-based approach and conducted remote verifications of the qualitative and quantitative information and data presented to us by the Company. Due to the COVID-19 pandemic and associated travel restrictions, we carried out remote assessments in line with DNV's remote audit methodology, as one-to-one discussions and onsite location assessments were not feasible. We have examined and reviewed documents, records and other information made available to us by the Company.

As part of the verification process, we carried out the following activities:

- Obtained an understanding of the systems used to generate, aggregate and report GHG inventory and related emissions at the sampled sites in India;
- Obtained an understanding of the mechanisms for capturing and recording GHG data considering the principles of completeness, accuracy and reliability of the reported data based on GHG Protocol;
- Carried out data verification for sampled operational sites (solar, wind and hydro power generation sites and offices sites in India) and interacted with the site teams. We examined and reviewed the recording and aggregation of the following on sample basis:
  - Activity data related to fossil fuel (Diesel Petrol and LPG) consumption for plant operations and offices, release of Refrigerants and SF<sub>6</sub>, use of CO<sub>2</sub> in fire extinguishers at the plants and offices on a sampling basis;
  - Activity data related to use of purchased electricity from the national grid that is electricity invoice, log records from energy meters as evidence on a sampling basis;
  - Procedures and practices for measurement, monitoring of energy and fuel consumption and other fugitive emissions;
  - Purchase of carbon offsets of 35,962 CERs and voluntary cancellation certificate issued by UNFCCC.
- Evaluated the GHG inventory and emissions calculations in line with the Company's methodologies on data measurement aggregation, analysis, calibration of measuring equipment and its reporting.

## Conclusion

On the basis of the work undertaken, nothing has come to our attention to suggest that the GHG data and carbon offsets purchased for FY 2021-22, as mentioned below are not materially correct and are not a fair representation. Some data inaccuracies identified during the GHG data verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors have been communicated and corrected.

<b>Total GHG emissions of Scope 1 &amp; Scope 2 (tonnes CO<sub>2</sub>e)</b>	<b>35,961.57</b>
<b>Total GHG offsets (CERs/Carbon offsets purchased - Equivalent to 35,962 tonne(s) of CO<sub>2</sub>)</b>	<b>35,962</b>
<b>Carbon Neutrality:</b>	
The Company has offset its GHG emissions for FY 2021-22 by purchasing 35,962 CERs for claiming carbon credits through Kadamane Mini Hydel Scheme-2 (CDM4759) (Certificate Number (Reference: VC/0792/2022) with Start serial number: IN-5-289827511-2-2-0-4759 and End serial number: End serial number: IN-5-289863384-2-2-0-4759) and Kadamane Mini Hydel Scheme-1 (KMHS-1) (CDM1575) (Certificate number (Reference: VC/0796/2022 dated 29 August 2022) with Start serial number: IN-5-283895150-2-2-0-1575 and End serial number: End serial number: IN-5-283895237-2-2-0-1575) for its residual GHG carbon footprint.	

**Notes:**

1. Emission Factors used for Scope 1 emissions are sourced from IPCC Guidelines for National Greenhouse Gas Inventories (2006) for fossil fuel.
2. Global Warming Potential (GWP) used in the emissions calculation are sourced from IPCC's Assessment Report 5.
3. Emission factors for purchased electricity Grid Emission factor based on combined margin of 0.91 tCO<sub>2</sub>/MWh from the applicable and most recent CO<sub>2</sub> Baseline Database for the Indian Power Sector User Guide Version 17.0 October 2021.
4. The SF<sub>6</sub> & CFC/ HFC related emissions are not considered in the carbon neutral declaration as above, due to non-availability of data and were assessed as de minimis considering materiality threshold of ±5%.

### 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<sup>2</sup> during the verification engagement and maintain independence as required by relevant ethical requirements of assurance standards. This engagement work was carried out by an independent team of sustainability assurance professionals. While we did conduct other third-party audits with the Company in FY 2021-22, in our judgement, this does not compromise the independence or impartiality of our verification engagement or associated findings, conclusions and recommendations. DNV was not involved in the preparation of any statements or data included as part of verification except this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the verification process.

For DNV Business Assurance India Private Limited,

<p>Kiran Radhakrishnan Lead Verifier – Sustainability Services DNV Business Assurance India Private Limited, India.</p>	<p>Vadakepatth Nandkumar Technical Reviewer DNV Business Assurance India Private Limited, India.</p>
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Bengaluru, India, 2<sup>nd</sup> September 2022.

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*DNV Business Assurance India Private Limited is part of – Business Assurance, a DNV global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)*

<sup>2</sup> The DNV Code of Conduct is available on request from [www.dnv.com \(https://www.dnv.com/about/in-brief/corporate-governance.html\)](https://www.dnv.com/about/in-brief/corporate-governance.html)