

Corporate Social Responsibility (CSR) Policy

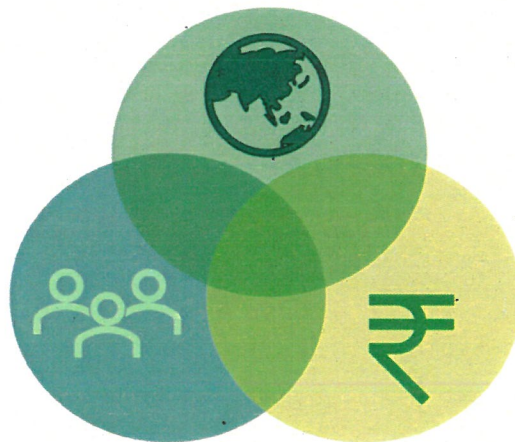
*Transforming India through the
ReNew India Initiative*

Contents

1.	Introduction	2
2.	CSR Mission	3
3.	CSR Philosophy	3
4.	Areas of Engagement	5
5.	Budget	8
6.	Governance	8
7.	Delivery Mechanism	9
8.	Monitoring and Evaluation	11
9.	Review of Policy	12
10.	Annexure A	13
11.	Annexure B	14

Introduction

- 1.1. ReNew, India's leading decarbonization solutions provider and renewable energy producer, has always been committed to sustainable business practices and environmental conservation.
- 1.2. As a responsible corporate citizen, ReNew's purpose, strategy, and values are intrinsic to its operations. Building sustainable societies lies at the heart of these values, which are ingrained in the organizational culture and the core business of generating clean energy for a better future. The company has embraced the 'Triple Bottom Line' framework in its operations to advance People, Planet, and Profit through social, environmental, and financial performance.



- 1.3. ReNew strives to uplift the communities in which it operates through Corporate Social Responsibility (CSR) activities via the ReNew India Initiative. These activities add value to stakeholders' lives in pursuit of the UN Sustainable Development Goals (SDGs).

CSR Mission

- 1.4. “Our mission is to implement community-driven initiatives that are transformative in nature focusing on empowerment, socio- economic development & inclusive growth.”

CSR Philosophy

- 3.1 ReNew, in recognition of its responsibility towards its stakeholders and as a good corporate citizen, believes in giving back to society. To this end, ReNew has established a philanthropic arm, ‘ReNew Foundation,’ which leverages a robust partnership ecosystem to accelerate this agenda and carry out the CSR vision to:

“Transform India via the ReNew India Initiative”

- 3.2 The company also has a concept of ‘Individual Social Responsibility’ whereby it encourages its employees to participate in social responsibility initiatives to give back to the community through its Employee Volunteering Policy. This philosophy focuses on collectivizing individual efforts to drive change at the societal level.
- 3.3 The company firmly believes in following its values and guiding principles in all areas of its operations. These core values are aimed at creating a socially responsible environment through:

PIONEER

Encourage creative and inspirational ideas, take bold calls, and respond to change in an agile manner to deliver sustainable future value.

RESPONSIBLE

Care for the planet, prioritize safety and deliver high-quality ESG-compliant solutions to clients with the highest ethical and governance standards.

EXCELLENCE

Take charge and dive deep to build the best in class and deliver on time consistently by inculcating past learnings and embracing continuous improvement.

PARTNERING

Connected by trust and mutual respect, transcend boundaries and foster community-level collaboration across business levels, by placing collective success over individual achievements.

- 3.4 ReNew believes in an outcome and impact-oriented evaluation of its activities to sustain and replicate the best practices towards socio-economic development of communities.

Areas of Engagement

4.1 ReNew's interventions are designed based on community needs, and endeavor to uplift the lowest strata of society. The company develops programs aligned with both the SDGs and Schedule VII, Companies Act, 2013. ReNew has identified the following focus areas as most relevant to the company's mission and the broader community:



Community Development

- Develop rural communities by providing clean water & sanitation facilities
- Construct rainwater harvesting structures
- Install water filtration units in schools and common areas
- Donate blankets and food to vulnerable local communities
- Identifying young talents from underprivileged sections

Women's Empowerment

- Promote gender equality and women's empowerment through entrepreneurship, skilling, and mentorship
- Skill training to promote women's economic empowerment
- Capacity-building for women in Self-Help Groups (SHGs)
- Mentor and sponsor women-led climate ventures

Education

- Promote quality, accessible education through technology
- Digital classrooms to bridge digital gap in primary/secondary education
- Promote digital literacy and computer skill training for youth

Access to Energy

- Provide access to electricity through off-grid renewable energy solutions like solar rooftops in underprivileged schools
- Create awareness regarding use of renewable energy

4.2 ReNew India Initiative drives transformative community-driven initiatives. The company is committed to uplifting and empowering the communities in and around its operating sites. However, the preference for local areas does not bar the company from undertaking deserving projects in other locations across the country.

ReNew India Initiative: Key CSR Programs and Alignments
















Focus Area	CSR Program	Schedule VII	UN SDGs
Access to Energy	Lighting Lives	ii, x	  
Education	Young Climate Leadership Curriculum	ii	 
Women's Empowerment	Project Surya	iii, x	 
	ReWIN (ReNew Women India Initiative)	iii, ii	
	Women Climate Champions	iii, ix (a), ix (b)	 
Community Development	Water Security	i, iv	  
	Gift Warmth	i	
	The Rice Bucket Challenge	i	
	ReSET (ReNew Scholarship for Exceptional Talent)	vii	

Image Source: United Nation Sustainable Development Goals
 See Annexure A for Schedule VII Activities
 See Annexure B for details on relevant SDGs

Budget

- 5.1 The Board shall ensure to commit at least (but not limited to) 2% of the average net profit of the last 3 years to undertake CSR activities.
 - 5.1.1 In the case that the committed amount is not spent during the year, the reason shall be specified in the Annual CSR Report.
 - 5.1.2 Any surplus arising from CSR activities will not form a part of normal business profits.
- 5.2 The company may utilize the funds for capacity-building of its personnel, personnel of ReNew Foundation, or any implementing agencies with at least 3 years track record conducting similar activities, provided this expenditure does not exceed 5% of the total budget in one financial year.

Governance

- 6.1 **Board of Directors:** The Board shall ensure that the company spends at least 2% of the average net profit of the last 3 years for undertaking CSR activities. The Board is responsible for the following:
 - 6.1.1 To approve the CSR policy, which shall be updated every 3 years or as necessary, as well as proposed CSR activities.
 - 6.1.2 To ensure activities are implemented in accordance with the approved CSR policy and proposed expenditure.
 - 6.1.3 To disclose the contents of the CSR policy, as well as the yearly CSR performance in its Annual CSR Report.
- 6.2 **CSR Committee:** The Corporate Social Responsibility (CSR) Committee is the apex body established by the Board comprised of 3 directors, according to the directives of Section 135 of the Companies Act, 2013. Apart from periodic discussions regarding CSR policy implementation, the committee is mandated to meet annually to review the performance

for the year and approve the agenda for the next year. The committee is responsible for the following:

6.2.1 To formulate and recommend CSR policy to the Board.

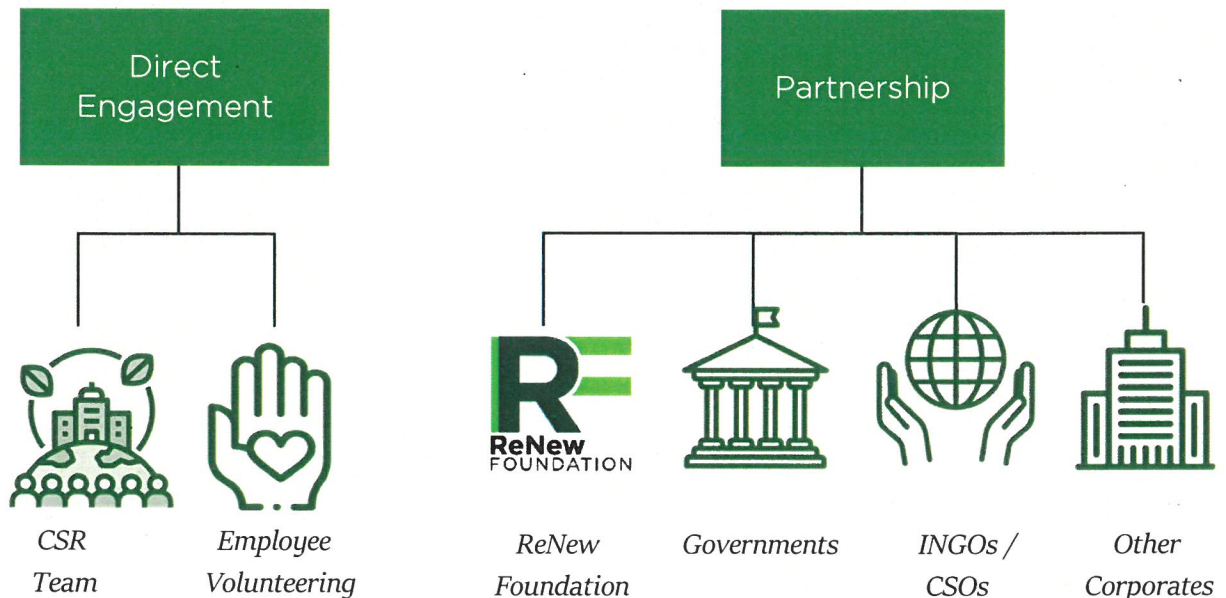
6.2.2 To approve and recommend CSR activities to be pursued during the year along with the proposed expenditure.

6.2.3 To oversee the implementation and monitoring of CSR activities to ensure their alignment with the approved agenda for the year.

6.3 Internal Committee: The company has also constituted an internal CSR Committee comprised of Business Heads (BHs) and State Heads (SHs). This committee meets periodically to review the implementation of CSR initiatives and suggest changes as necessary.

Delivery Mechanism

7.1 The company employs both direct engagement and partnership models to implement its CSR projects.



7.1.1 *Direct Engagement Model:* The company can implement its CSR activities directly through:

- a) *CSR Team:* The company has a dedicated CSR team to plan and implement its social responsibility initiatives.
- b) *Employee Volunteering:* The company has a well-defined Employee Volunteering Policy in place which enables employees to formally take paid time off to volunteer with ReNew's social responsibility initiatives. Employee feedback is counted during evaluation to assess program impact.

7.1.2 *Partnership Model:* The company can partner with other organizations to implement various CSR projects:

- a) *ReNew Foundation:* The company can implement CSR projects through its philanthropic arm, 'ReNew Foundation.'
- b) *Other Corporates:* The company can also partner with other like-minded corporates depending on the requirements of the initiative, given that all partners are able to report separately on such CSR initiatives as per the CSR rules established by the Government per the Companies Act, 2013.
- c) *Government:* The company can collaborate with the government for undertaking social welfare programs.
- d) *International Non-Governmental Organizations (INGOs) / Civil Society Organizations (CSOs):* The company can partner with INGOs to undertake various social welfare programs. In addition, the company can partner with CSOs which are registered as a trust, society, or company under Section 8 and which have a track record of at least 3 years of similar programs after undergoing a due diligence process.

7.2 Programs are selected following a need assessment and analysis of the alignment of their overall objective with the ReNew India Initiative.

Appropriate modalities on fund utilization, monitoring, and reporting mechanisms are defined for each selected project.

Monitoring and Evaluation

- 8.1 The company strives to undertake projects which are sustainable in nature with firm outcome and impact orientation. The Monitoring & Evaluation (M&E) mechanism of the company consist of the following activities:
 - 8.1.1 *Program Monitoring*: Obtain monthly status reports and key performance indicators (KPIs) for ongoing projects along with site visits to gauge the extent of acceptance and change in the life of beneficiaries.
 - 8.1.2 *Evaluation*: Visit reports and status reports are evaluated to ascertain their impact and implement mid-course correction where necessary. A detailed Impact Assessment of long-term projects is undertaken every 3 years. Third-party baseline and impact assessments will be conducted on a case-to-case basis.
 - 8.1.3 *Reporting*: Monitoring & Evaluation reports are periodically submitted to the Corporate Social Responsibility (CSR) Committee for further deliberation. The company also prepares and updates a '*Annual CSR Report*' highlighting the initiatives undertaken during the previous financial year.

Review of Policy

- 9.1 The CSR policy may be revised, modified, or amended by the CSR Committee of the company as deemed necessary.
- 9.2 The CSR policy shall be reviewed and updated every 3 years, unless otherwise recommended by the CSR Committee of the company.

Date: 20.10.2023



Chairman and CEO
ReNew

Annexure A

Schedule VII, Section 135 of the Companies Act, 2013

- (i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation and making available safe drinking water
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents
- (vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports
- (viii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities
- (x) rural development projects
- (xi) slum area development
- (xii) disaster management, including relief, rehabilitation and reconstruction activities

Source:

https://upload.indiacode.nic.in/schedulefile?aid=AC_CEN_22_29_00008_201318_1517807327856&rid=79

ReNew

© 2023 ReNew

All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior permission of ReNew