



ReNew

DRIVING DECARBONISATION

Transitioning | Sustainably | Together



Sustainability Report
2022-23

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ReNew AT A GLANCE

Top 10 Utility Scale
Pure-play renewable power generation company in India and one of the largest globally

~4x

Growth in operational capacity since 2017

35 million tonnes
Carbon emissions mitigated in the past three years

601,241 KL
Water saved through the deployment of robotic cleaning on solar modules in the past three years

1 Mn+
Lives impacted through CSR programmes, across 250+ villages

35,600+
Jobs generated, directly and indirectly, creating livelihood options for thousands of households

ReNew is India's leading decarbonisation solutions provider on a mission to build a fossil-free future through innovative and sustainable solutions. The Company is guided by the purpose of creating a carbon-free world by accelerating the clean energy transition.

ABOUT THE REPORT

This is ReNew Energy Global PLC's third sustainability report, aimed at transparently communicating its ESG performance for FY 2022-23. ReNew Energy Global PLC and all its subsidiaries (including ReNew India), referred to hereinafter as 'ReNew' or 'The Company' has been a pioneering force in India's journey towards a cleaner and greener future.

This sustainability report attempts to monitor and disclose ReNew's performance against the environmental, social, governance and economic parameters and to raise the bar on ensuring sustainable practices across the business.



Reporting frameworks

ReNew has prepared this report with reference to the Global Reporting Initiative (GRI) Standards (2021), Sustainability Accounting Standards Board (SASB) (solar technology project developers, wind technology project developers, and electric utility sub-industry), the Task Force on Climate-Related Financial Disclosures (TCFD) framework, the ten principles of the United Nations Global Compact (UNGC) and the principles of United Nations Women's Empowerment Principles (UNWEP). The Company has also considered the applicable national and local laws, rules and regulations for calculating and disclosing environmental, social and safety performance indicators.

Scope and boundary

The location/business units covered in this sustainability report include ReNew's energy-generating assets and facilities (state, regional, area and corporate offices) locations across India and its corporate office in Gurugram, India, while also including Singoli Bhatwari Hydroelectric Project (SBHEP), acquired by ReNew in August 2021 from L&T Power Development Ltd.

For the report, the Company has not included assets under construction or development. Unless otherwise stated, information presented in this report pertains to these business units.

Precautionary principle

ReNew follows a precautionary approach towards minimising its negative impact on the environment. Being a renewable energy provider, the Company has a limited overall impact, and it takes active measures to reduce its water, waste and energy footprint across its operations.

Reporting period

The report covers information across the financial period of April 1, 2022, to March 31, 2023.

Reporting cycle

Annual

External assurance

ReNew Energy Global PLC's sustainability report 2022-23 is externally assured by DNV Business Assurance India Private Limited. Read the assurance statement on Page 130.

HIGHLIGHTS OF FY 2022-23

Environment



14.08 MTCO₂
Emissions avoided
(25% increase YoY)

318,708 KL
Water saved
(48% increase YoY)

7.98 GW
Total installed capacity
(Renewable)

Social



420,480+
Lives positively impacted
through socioeconomic
programmes

14%
Female employees
(1.5X increase YoY)

35,600+
Jobs generated, directly and
indirectly, creating livelihood
for thousands of households

589,968
Hours of safety
training conducted
(112% increase YoY)

Governance



4
Women directors on the
Board, achieving 40%*
Board diversity

6
Independent directors
on the Board

*As of September 2023

Sustainability recognitions



SBTi validated ReNew's net-zero target by 2040.



ReNew is ranked 10th globally among 698 utility companies, according to Morningstar Sustainalytics, with an ESG risk rating of 11.6 ('low risk').



Debuted in the Carbon Disclosure Project (CDP) and achieved a 'B' rating in CDP Climate Change and an 'A-' in Supplier Engagement Rating in 2022. As per CDP, ReNew outperformed the Asian regional average ('C') and the renewable power generation sector average ('B-').



As per Refinitiv's ratings, ReNew secured an impressive score of 81.2/100, making it the top-performing company among all utilities and IPPs in India for FY 2021-22 and the second among electrical utilities.



MSCI upgraded ReNew's ESG rating to 'AA' from 'A,' placing the Company in the industry's 'Leader' band for its effective management of financially relevant ESG risks and opportunities.

Taking decarbonisation to the next level

Dear stakeholders,

I am proud to introduce ReNew's sustainability report for FY 2022-23, our third annual publication since inception in FY 2020-21. ReNew, India's top renewable energy provider, possess a total capacity 13.7 GW, encompassing both commissioned and committed capacity as of March 31, 2023. We are grateful for the support of our stakeholders as we continue to forge a greener and more sustainable future.

Moreover, we have recently added another feather to our cap by securing an additional 3.5 GW through successful bids. This remarkable cumulative capacity, amounting to approximately 17 GW, solidifies ReNew's position as one of the world's largest organisations dedicated to the production of clean, green power.

The future of energy

In context of the evolving energy landscape, ReNew embarked on a strategic rebranding journey, transitioning from 'ReNew Power' to 'ReNew,' with a clear emphasis on offering comprehensive decarbonisation solutions. ReNew today offers a suite of comprehensive clean energy solutions-including digitised energy services, storage solutions, green hydrogen and innovative carbon market solutions to combat climate change.

Today, about 15% of our offtakers comprise corporate and industrial customers. In the wake of growing net-zero commitments and climate consciousness, this segment is bound to grow multifold in the coming years. To complement this further, we have entered the energy storage and green hydrogen space to provide broader and more advanced energy solutions.



“In the context of the evolving energy landscape, ReNew embarked on a strategic rebranding journey, transitioning from ‘ReNew Power’ to ‘ReNew,’ with a clear emphasis on offering comprehensive decarbonisation solutions.”

Transitioning towards a low-carbon future

ReNew is dedicated to accelerating its own transition towards a carbon-neutral future. The Company is taking concrete steps to improve its environmental performance and reduce its carbon footprint.

Committed to the business ambition for the 1.5°C campaign and aiming for net-zero emissions by 2040, ReNew's targets have received the endorsement of the Science Based Target Initiative. By reporting its greenhouse gas emissions and aligning itself with the net-zero commitment, ReNew demonstrates its desire to mitigate climate change. During the year, the carbon intensity of its electricity generation reached 60.54 CO₂/kWh, a staggering 92% lower than the Indian power sector and 88% lower than the global power sector's carbon intensity. Collaborating with notable organisations such as UNGC, UNDP, UNEP, WEF, and academic institutions like IIT Delhi and Columbia University, ReNew plays its part in the fight against climate change. The Company's ground-breaking agreement with the Solar Energy Corporation of India, marking the nation's first round-the-clock renewable energy power purchase agreement (at USD 3.9 ¢ per unit)*, exemplifies its adherence to advancing clean energy solutions.

Speaking of the Company's strong Indian roots and commitment to clean energy opportunities, the tripartite joint venture, with ReNew, Larsen & Toubro, and the Indian Oil Corporation having 33% ownership each, is poised for take-off. Recognising the potential of green hydrogen and other biofuels like methane and ammonia as next-generation energy sources, ReNew seeks partners to capitalise on emerging export opportunities globally.

Retaining transparency at its core

Transparency remains a cornerstone of ReNew's operations since its inception. The Company has cultivated a culture of sustainability, with its corporate strategy intricately interwoven around ESG-centric practices while aligned with stakeholder expectations. ESG benchmarks are integral to ReNew's operations, spanning corporate governance, environmental sustainability, and broader societal impact. The Company's Board-level ESG committee guides and advises on relevant strategies and targets and monitoring progress, ensuring sustainability remains at the heart of ReNew's decision-making.

Finding strength in togetherness

ReNew emphasises diversity within its workforce, acknowledging the value of varied perspectives, thoughts, and experiences. Across a workforce comprising 2,400+ employees, including 14% female representation in ReNew and 40% female board representation on the Board. ReNew complies with fair employment practices, labor laws, anti-discrimination regulations, freedom of association, and privacy laws across operations.

ReNew's CSR initiatives have positively impacted a million lives in 500+ villages across ten states during the year. The Company acknowledges its impact on the people residing in its operational areas. It strives for their prosperity by engaging and building trust-based community partnerships. Likewise, hearing their voices and considering emergent trends play a pivotal role in ReNew's operational decisions.

Way forward

Sustainability is central to our business, and we are committed to play a pivotal role in paving an efficient and socially responsible path to meet the growing energy needs of India. Our Board is dedicated to ESG governance, actively incorporating sustainability throughout our business operations. We are committed to fostering an ecologically compatible and transparent corporate culture. Our overarching strategy centres on our transformation into an eco-friendly energy generation company, with a clear vision of sustainability as a key avenue for our growth.

The Company is committed to conducting its business with highest standards of business ethics and in-compliance with all applicable laws and regulations, including the special requirements that apply to operations and communications.

The Sustainability report provides you with holistic overview of our decarbonising initiatives and enhanced focus on Sustainability and ESG at ReNew.

Regards,

Sumant Sinha

Founder, Chairman and CEO

*Foreign exchange rate of US\$1.00 per 82.19 INR.

Driving transformative action

Dear stakeholders,

The previous few years have been a period of reckoning when it comes to climate change. While we have managed to weather a series of terrible climate calamities, the IPCC in its latest report highlights the importance of action required to limit global temperatures to below 1.5°C. There is only a 7-year window of time to ensure a sustainable future for all and action at scale is the only choice we have. I remain optimistic to be able to achieve this.

At ReNew, sustainability and climate action remain integral to the way we do our business. I am extremely delighted to present ReNew's Sustainability Report for the year 2022-23. This report showcases our steadfast dedication to integrating sustainability into our business and provides a detailed account of our sustainability agenda as we look to chart out the next chapter in ReNew's journey. Our goal at ReNew is to accelerate the transition to net-zero in order to create a world free of fossil fuels. **Driving Decarbonisation, the report's central subject, serves as our compass.** In the past year, we have transitioned from being a major independent power producer to a leading decarbonisation solutions provider. This shift has enabled us to accelerate our approach and take more decisive actions in line with India's sustainable development growth trajectory. As a result, we have increased our capacity and service reliability and positively impacted more than 400,000 lives in FY 2022-23.

Staking our claim as a flagbearer of decarbonisation

ReNew has committed to reducing its emissions to net-zero by 2040. In line with this vision, the Company has declared two, i.e., near and long-term SBTi targets. These targets were validated by SBTi during the year. (Read more details on Page 69) Under SBTi, we are leveraging digital analytics and artificial intelligence to enhance the efficiency of our energy assets, targeting a remarkable improvement of 1.5% to 2% beyond current values by 2025.



ReNew Green Solutions enables businesses to transition to renewables and strengthen their net-zero commitments by 2050. We have successfully raised over USD 3.5 billion since our inception through 8 issuances of green bonds; In order to lessen our environmental footprints, we have established manufacturing facilities in the Dholera Special Industrial Region, Gujarat and Jaipur to produce solar cells and modules. Moreover, we are committed to building resilient supply chains and are conducting a sustainability review of our key suppliers. Along with this, the procurement procedure will be modified to produce better environmental outcomes.

This strategic move underscores our commitment to sustainable growth and innovation. We have also forged a strategic alliance with a third-party partner. Together, we've devised a comprehensive framework aimed at selecting the most sustainable suppliers and optimizing the efficiency of our supply chain.

We have embraced the Balanced Scorecard (BSC) approach, meticulously defining targets, key performance indicators (KPIs), and performance objectives. These ESG KPIs have been integrated across all facets of our business operations, propelling us toward our low-carbon objectives. The Company has also progressed on ReSTART, i.e., the 2025 and 2030 ESG targets.

Walking the talk with tangible results

As a dedicated renewable energy player, ReNew sees renewable energy as the optimal choice for rapid global decarbonisation. With ambitious goals, the Company aims to reach net-zero GHG emissions before 2040, leading India's green transition. ReNew's farsighted approach considers all factors for informed decisions driving sustainable growth in renewable energy. Aligning strategic planning with these principles maximises environmental impact and meets growth objectives. The holistic incorporation of these KPIs across the Company has led to a visible improvement in multiple fundamental parameters.

- Cumulatively avoided emissions amounting to 14,082,429 tCO₂e via clean energy operations.
- The Company's dedication to water management aligns seamlessly with the United Nations' Sustainable Development Goal SDG-6, emphasising enhancing water efficiency. During FY 2022-23, ReNew saved 318,708 KL of water through cutting-edge operational efficiency measures like robotic cleaning. During FY 2022-23, net water saved increased by 48%. We are committed to becoming water-positive by 2030 and are also working towards zero solid waste in landfills.
- Successfully formulated a formal Biodiversity Policy and have committed to plant 1 million trees by 2030 as a part of the World Economic Forum's Trillion Trees Movement, which supports the UN Decade on Ecosystem Restoration. Additionally, we conducted an ESIA review, and all of our projects fall into the B category with little and reversible environmental impact.
- The Company also introduced state-of-the-art benches from recycled plastic waste at the ReNew.hub. Likewise, the Company has mandated the reduction of paper waste and avoiding single-use plastic.

Since our inception, we have been conscious of our duty to demonstrate and advance corporate responsibility. We recognise the significance of environmental, social, and governance factors in determining our future and have taken steps to adhere to greening our operational facilities, implement unique and scalable community initiatives, and respect governance principles that drive our business.

- Secured an ESG risk rating of 11.6 ('low risk'), improving from 14.1 in FY 2020-21 in Sustainalytics
- Achieved 'B' rating in CDP Climate Change and an 'A-' in Supplier Engagement Rating in 2022

- Received an impressive score of 81.2/100 in Refinitiv ratings
- MSCI upgraded ReNew's ESG rating to 'AA' from 'A'

Embedding social responsibility across operations

Our compassion for the community is unwavering. Since our founding in 2011, we have expanded 266 times using a people-first strategy. From being the only female employee at ReNew, I'm incredibly proud to say that women make up 14% of our team. This journey is supported by our marquee diversity initiatives such as the Power of W.

Beyond our business, we have various programmes promoting community well-being. Through Project Surya in the State of Gujarat, we enable underprivileged and extremely low-paid women salt pan workers to transition into the clean energy industry by skilling them as solar technicians. We are on the path to training 1,000 such women. Through another flagship initiative Lightning Lives, we are bringing climate education to the next generation. We undertake last-mile electrification of schools with less than 3 hours of electricity through solar energy.

Along with this, we have the Young Climate Leadership Curriculum, through which we are shaping the next generation of climate leaders. Lastly, through a business impact accelerator program, ReNew empowers women climate entrepreneurs in partnership with UNDP and IIT-Delhi.

Looking ahead

From a planet and people-positive perspective, we have incorporated the newest sustainable development priorities into our design process to increase the green factor of our services. Going forward, we will begin focusing on circular economy and mainstreaming cross-collaboration between teams using customer-centric strategy and different values for people, planet, and businesses.

As we look to the future, we are more committed than ever to advancing toward a sustainable future, and we appreciate your cooperation and support in this important endeavour.

Regards,
Vaishali Nigam Sinha
Cofounder - ReNew &
Chairperson - Sustainability

DRIVING DECARBONISATION

Transitioning | Sustainably | Together



ReNew's sustainable approach is driven by innovation and guided by its purpose, strategy, and values, with a commitment to creating a positive impact across climate and communities.



The Company has positioned itself as a decarbonisation solutions provider, helping India in its transition towards cleaner energy sources. The mission is to accelerate its renewable energy business and create a sustainable and environment-friendly energy landscape, in alignment with the global imperative of decarbonisation.

To achieve and contribute to the UN Sustainable Development Goals (SDGs) and mitigate the impact of climate change worldwide, ReNew is focused on developing solutions like green hydrogen, energy storage, carbon markets, and solar manufacturing, all within the context of the comprehensive clean energy ecosystem.

Apart from building an impressive portfolio of renewable energy assets, ReNew has outlined its commitment to achieve net-zero emissions by 2040. This demonstrates the Company's resolve to tackle climate change and promote a more sustainable, low-carbon future.



Transitioning towards Net-zero

Read more on page 44 →



Sustainably shaping a better tomorrow

Read more on page 68 →



Together shaping a responsible society

Read more on page 94 →



THE FUTURE OF ENERGY

Going beyond green power generation



India's rapid economic growth and increasing energy demand necessitate a re-evaluation of our approach to powering the future amidst the urgency of addressing climate change.

Driven by government initiatives and sustainable development efforts, India is going beyond green power generation, reshaping the landscape of our future energy.



ReNew is a trailblazing force in India's energy transition towards a greener and cleaner future. With a refreshed purpose and a new brand identity, ReNew has transitioned from being a pure-play renewable power producer to an end-to-end provider of decarbonisation solutions.

The Business is spreading across:



Utility-scale solar



Utility-scale wind



Hydropower



Peak power and RTC



Energy storage



Transmission



Energy management solutions



Green credits



Green hydrogen

The road to cleaner energy

Despite India's low per-capita emissions at 1.8 tonnes of CO₂, it ranks as the third-largest global emitter, releasing 2.9 GtCO₂ annually (as of 2019). Approximately 70 percent of these emissions originate from six key sectors: power, steel, automotive, aviation, cement, and agriculture.

To minimise this, India's updated Nationally Determined Contribution (NDC) for 2030 commits to using half of the installed power capacity from non-fossil-fuel-based energy resources and achieving a 45 percent reduction in emissions intensity compared to 2005 levels.

ReNew is committed to transforming India's current energy portfolio by delivering cleaner and smarter energy choices and aims to play a pivotal role in meeting India's rising energy demands in an efficient, sustainable, and socially responsible way.

ReNew is driving positive change and reshaping the energy sector with steadfast commitment. The Company's emphasis on meeting the growing energy demands, particularly in developing nations, aligns with global goals such as the UN SDGs.

ReNew's significant contribution solidifies its role as a catalyst for progress in the energy sector as it works to build a better, more sustainable world.

DECARBONISING FOR A BETTER FUTURE

Net-zero roadmap and targets



Decarbonisation is vital in mitigating the impact of the global climate crisis. Cognizant of this, ReNew has been actively pursuing green growth by expanding its renewable energy portfolio, diversifying offerings, and investing in new energy storage solutions and technologies.



Net-zero GHG emissions by 2040

SBTi - Science-based targets initiative



In line with the SBTi guidelines, the Company has declared its net-zero target which has been validated by SBTi.

Near-term target

29.4%
Reduction by FY 2026-27

Long-term target

90%
Reduction by FY 2039-40

Read more details on page 69 →

Efforts undertaken to reduce emissions

Scope 1 and 2 emissions

- Energy efficiency improvements in office HVAC and other areas
- Green energy procurement via open access/ captive route
- Electrification of equipment from fossil-based fuels

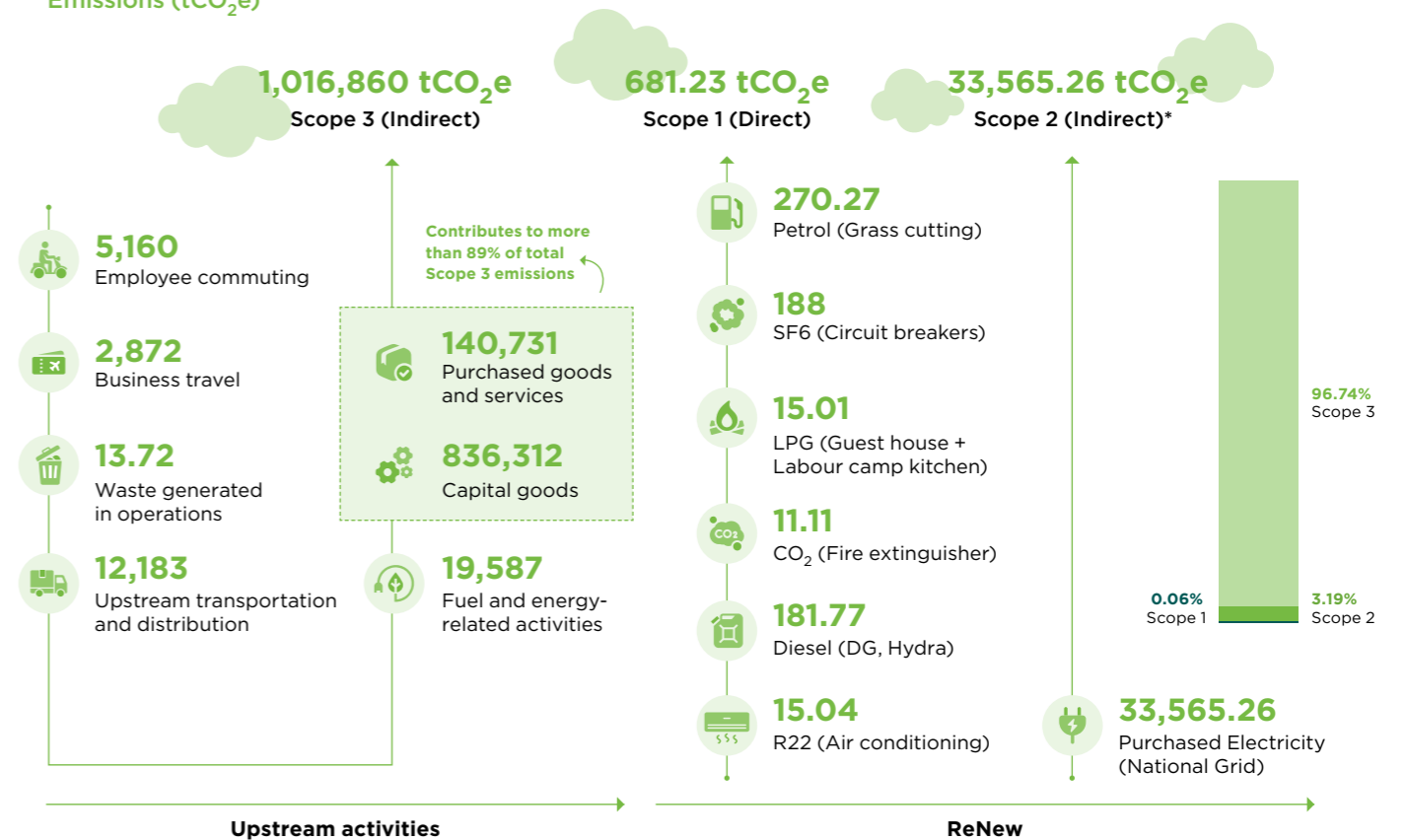
Scope 3 emissions

- Encouraging suppliers to set SBTi targets
- Evaluating low-carbon footprint raw materials
- Exploring green logistics for transportation and employee commute
- Exploring ESCO route for implementation of EE/RE opportunities at supplier facilities

Read more details on page 76 →

GHG inventory FY 2022-23

Emissions (tCO₂e)



Read more on ReNew's emission reduction initiatives on page 76 →

*Scope 2 numbers used throughout the report are market based unless otherwise specified

ReSTART: ReNew's Sustainability Targets for Responsible Transformation

ReNew's commitment to ESG is a well-defined strategy rooted in stakeholder engagement, industry analysis, evolving investor expectations, and internationally recognised standards.

ReSTART (ReNew's Sustainability Targets for Responsible Transformation) outlines the proactive approach to driving sustainability across the organisation.



Environment

2025

- Get validated as carbon neutral (Scope 1 and 2) on an ongoing basis
- Develop science-based targets (Scope 1, 2 and 3) validated by SBTi for net-zero emissions
- Source **50%** of electricity through clean sources across operations



Social

- Pilot an all-women initiative/section across all manufacturing sites
- Zero lost time injuries
- 100% awareness of ESG among all employees
- 100% of security staff to get training on human rights
- **Zero** incidences of human rights violations across operations



Governance

- Board diversity policy for **30%** female representation
- **Zero** instances of anti-competitive behaviour, anti-trust, and monopolistic practices
- Link ESG performance with executive compensation
- Mitigate ESG risks, ensuring no critical ESG/ sustainability risks (in ERM)

2030

- **Water-positive**
- **Zero** solid-waste-to-landfill
- Source **100%** of electricity through clean sources
- Positively impact **2.5 million** people through CSR initiatives
- **30%** of women in the workforce
- **Zero** human rights violations across the supply chain
- Rated among the **top five** (globally) in energy utility by CDP, Sustainalytics and Refinitiv

Progress for
FY 2022-23

- **Net-zero** target validated by SBTi
- Validated as **carbon neutral** for our operations for the third consecutive year
- **14.08 Million tCO₂e** emissions avoided in FY 2022-23, which is 0.5% of India's carbon emission
- Saved **318,708 KL** of water in FY 2022-23
- **100%** awareness on ESG across all employees
- **1 Million+** lives positively impacted through CSR initiatives
- Received a rating of '**A-**' as its Supplier Engagement Rating (SER) for 2022 by CDP
- MSCI has upgraded the Company with the ESG rating to '**AA from A**'
- Received a rating of **11.6 ('low risk')** from Sustainalytics
- Secured an impressive score of **81.2/100** in Refinitiv
- Having **40%*** diversity at the Board level

*As of September 2023

CORPORATE OVERVIEW



ReNew offers a wide range of innovative solutions, serving various sectors, including central government agencies, commercial, and industrial clients across India.

The Company also aligns with India's goal of achieving net-zero by 2070, contributing significantly to its sustainable energy future.



“ReNew has sustained remarkable momentum in its ongoing commitment to sustainability, building upon its prior achievements. While it continues to evaluate and comprehensively report on GHG emissions and ESG risks, the Company remains resolute in creating long-term value for its stakeholders, including shareholders, customers, employees, suppliers, and communities. The validation of ReNew’s net-zero commitments by SBTi considerably bolsters these efforts, highlighting the company’s aspiration to become a north star in the sustainability space.

As Chairperson of the ESG Committee, I can assure ReNew’s stakeholders that the Company’s dedication to a sustainable transition remains steadfast. This report not only conveys its specific and ambitious targets but also effectively demonstrates the progress it has made year-on-year, offering a clear insight into its direction.”

Sir Sumantra Chakrabarti

ESG Committee Chair
ReNew Energy Global PLC

Leading the energy transition in India

ReNew Energy Global PLC has established itself as a prominent renewable energy Independent Power Producer (IPP) in India and a major clean energy player on the global stage. Through its diverse and cutting-edge solutions, ReNew serves various clients throughout India, including central government agencies, commercial, and industrial clients across India. Its impressive portfolio of more than 150 operational utility-scale wind, solar and hydro energy projects, and corporate Power Purchase agreement (PPA) assets, is spread across 18 states.

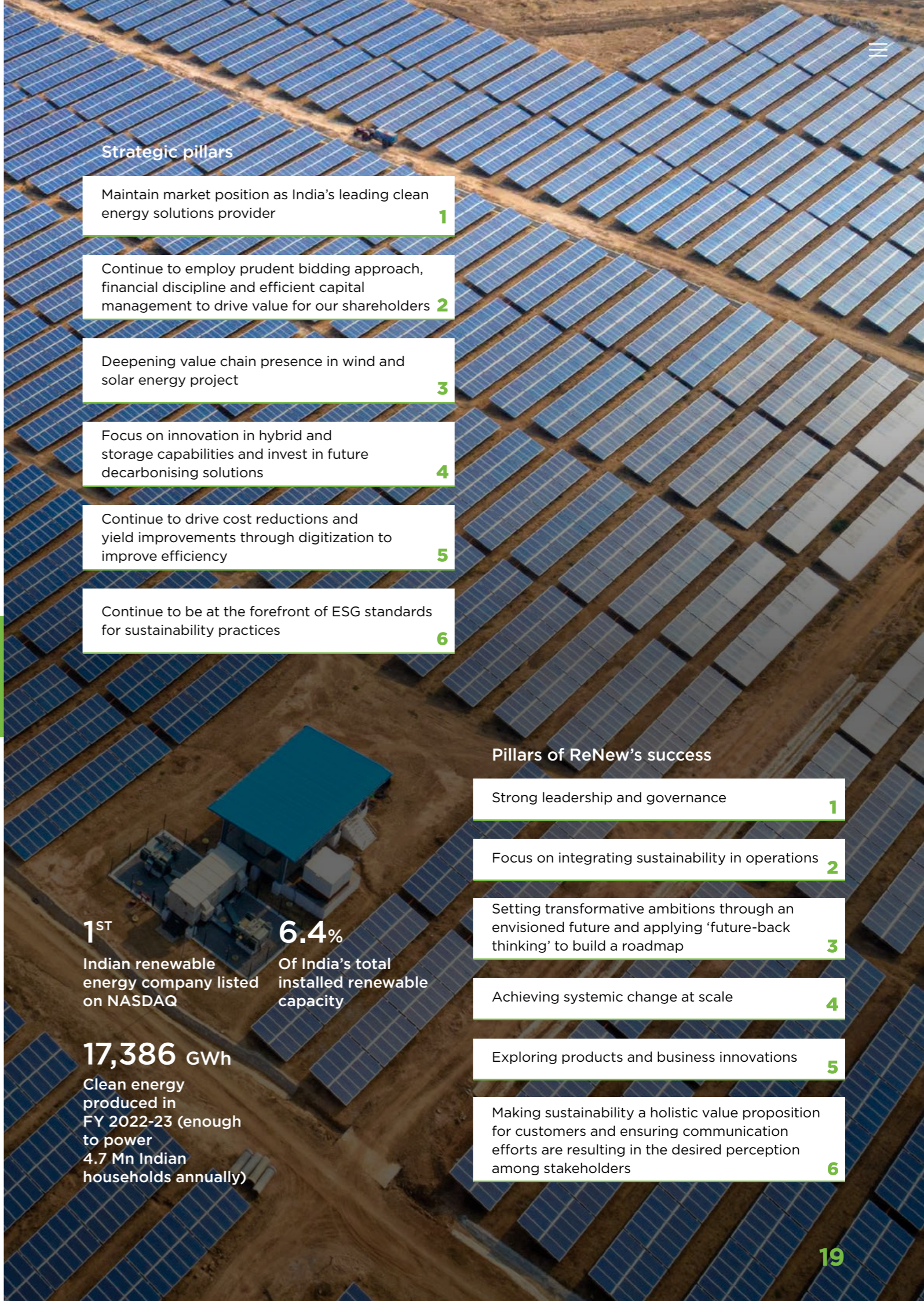
<p>Purpose</p> <p>To create a carbon-free world by accelerating the clean energy transition</p>	<p>Vision</p> <p>To Build The Best Renewable Energy Company In The World</p>
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Mission

- Build a world-class portfolio of renewable energy assets to rank among the top global companies.
- Lead the energy transition through innovative solutions.
- Build a culture of excellence through efficient and safe execution of projects.
- Maintain the highest standards of quality and sustainability while always acting responsibly.
- Foster a culture of trust, collaboration, and performance to achieve business goals and be an employer of choice.
- Be a responsible corporate citizen and uphold the highest standards of corporate governance, ethics, and integrity.

Values

- Pioneer**
Encourage creative and inspirational ideas, take bold calls, and respond to change in agile manner to deliver sustainable future value.
- Responsible**
Care for the planet, prioritise 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 and levels, by placing collective success over individual improvement.



Strategic pillars

- Maintain market position as India's leading clean energy solutions provider
- Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders
- Deepening value chain presence in wind and solar energy project
- Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions
- Continue to drive cost reductions and yield improvements through digitization to improve efficiency
- Continue to be at the forefront of ESG standards for sustainability practices

Pillars of ReNew's success

- Strong leadership and governance
- Focus on integrating sustainability in operations
- Setting transformative ambitions through an envisioned future and applying 'future-back thinking' to build a roadmap
- Achieving systemic change at scale
- Exploring products and business innovations
- Making sustainability a holistic value proposition for customers and ensuring communication efforts are resulting in the desired perception among stakeholders

1ST Indian renewable energy company listed on NASDAQ

6.4% Of India's total installed renewable capacity

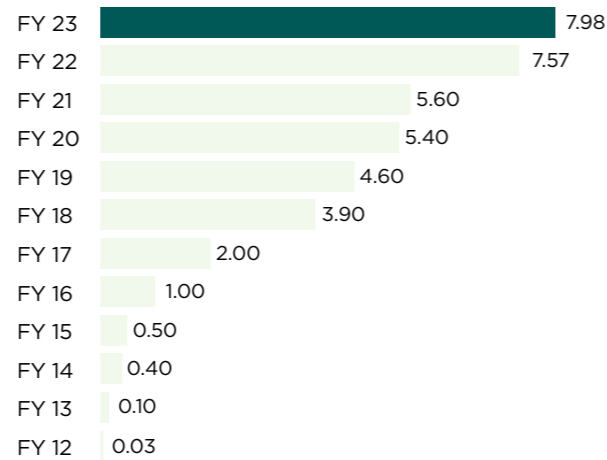
17,386 GWh Clean energy produced in FY 2022-23 (enough to power 4.7 Mn Indian households annually)

Key differentiators for ReNew

1 Market leadership in India's high-growth renewable energy sector

ReNew stands as India's leading provider of utility-scale renewable energy solutions, showcasing the highest total commissioned capacity in the country. As of March 31, 2023, the Company has successfully secured approximately 7.95 GW of wind, solar, and firm power capacity out of the total 81.6 GW awarded by both the Central and State Governments of India since April 2017. This achievement corresponds to an approximate 10% market share of the awarded capacity, excluding solar PV manufacturing-linked capacity. For context, India's total installed renewable energy generation capacity, comprising wind and solar assets, stood at approximately 89.05 GW and 156.26 GW as of March 31, 2017, and March 31, 2023, respectively, as reported by the Central Electricity Authority.

Steady capacity growth since 2012 (GW)



Renewable energy operating capacity

2.0 GW → **7.98 GW**
in 2017 in 2023

Growth of 25.8% CAGR

Market share of renewable energy

4.5% → **7.2%**
in 2017 in 2023

2 Project portfolio diversification across resources, geography, offtakers and vendors

ReNew operates across 18 states, having a diverse portfolio and a significant utility-scale presence in nine states. This extensive reach involves collaborations with a wide array of vendors and suppliers.

By venturing into various energy sources and operations, ReNew effectively mitigates operational volatility stemming from seasonal weather conditions and concentration risks. Simultaneously, this diversified approach enhances the Company's ability to secure high-quality projects and build a clientele base that includes both government entities and corporate customers.

46%

Proportion of total installed capacity by central agencies

15%

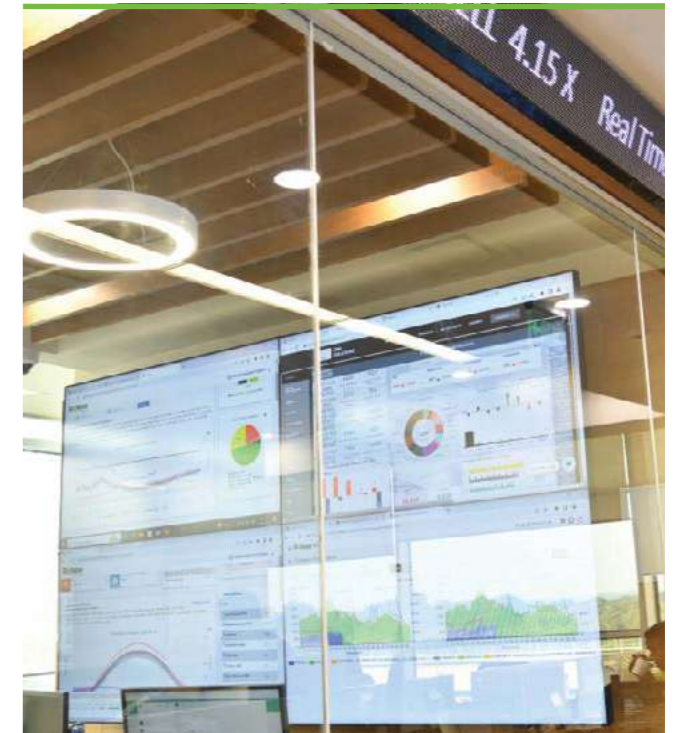
Proportion of total installed capacity by corporate and industrial customers

3 Building expertise in intelligent energy solutions and services

ReNew caters to a diverse clientele and houses a leading innovation centre, all under the guidance of a highly experienced and knowledgeable management team. This leadership has consistently propelled the Company to achieve remarkable milestones year after year.

Over time, ReNew has developed exceptional capabilities to optimise plant load factors and provide dependable peak power on demand. Collaborating with global battery OEMs and system integrators, the Company is actively cultivating a robust pipeline of utility-scale battery energy storage systems in India, establishing a formidable competitive edge.

By harnessing cutting-edge technologies, maintaining a project portfolio balance, and adeptly forecasting future market trends and financials, ReNew consistently maintains its position at the forefront of the industry. The Company diligently monitors its performance through its central and state monitoring centres, namely ReNew Diagnostics and ReNew Command and Control Centre.



4 Presence across value chain through extensive in-house and end-to-end project execution capabilities

ReNew possesses a strong history of adhering to the industry's highest standards when it comes to the development, operation, and maintenance of its projects.

What sets ReNew apart is its comprehensive, in-house project execution capability, covering every aspect of the process. From project selection and access to dependable data to resource assessment, project funding, land acquisition, project execution, power evacuation management, and project operations and management, ReNew strategically implements these systems to uphold its prominent position within the industry.

Data accessible from **132 active met-masts*** across **122 sites** in nine states in India

100%

Of commissioned utility-scale organic solar capacity was developed by our EPC team

667

Employees manage more than 93% of solar and 27% of wind energy projects in-house

* Also known as meteorological tower or meteorological mast, met tower or met mast, is a free-standing tower or a removed mast that carries measuring instruments with meteorological instruments, such as thermometers and instruments to measure wind speed.

ABOUT ReNew

Strong and stable financial position with access to diverse sources of funding

5

ReNew is supported by a diversified pool of strong investors across international private equity, sovereign wealth and pension funds as well as renewables and infrastructure. The Company has raised a good mix of equity and debt to finance its projects. Moreover, it has access to a range of project finance and debt instruments from multiple Indian and international investors. To create additional liquidity, it refinances all projects when they are operational.



Recurring and long-term cash flows supported by stable and long-term offtaker contracts

6

With long-term Power Purchase Agreements (PPAs), which usually are for 25 years from the date of commercial operations, the Company ensures long-term visibility for its cash flows.



Experienced professional management team

7

Sound and strong corporate governance is imperative for the Company to thrive and oversee the functioning at all levels. The Board at ReNew follows

all procedures as per compliance and regulation, in addition to being updated on all operations and ensuring a seamless experience for all its stakeholders.

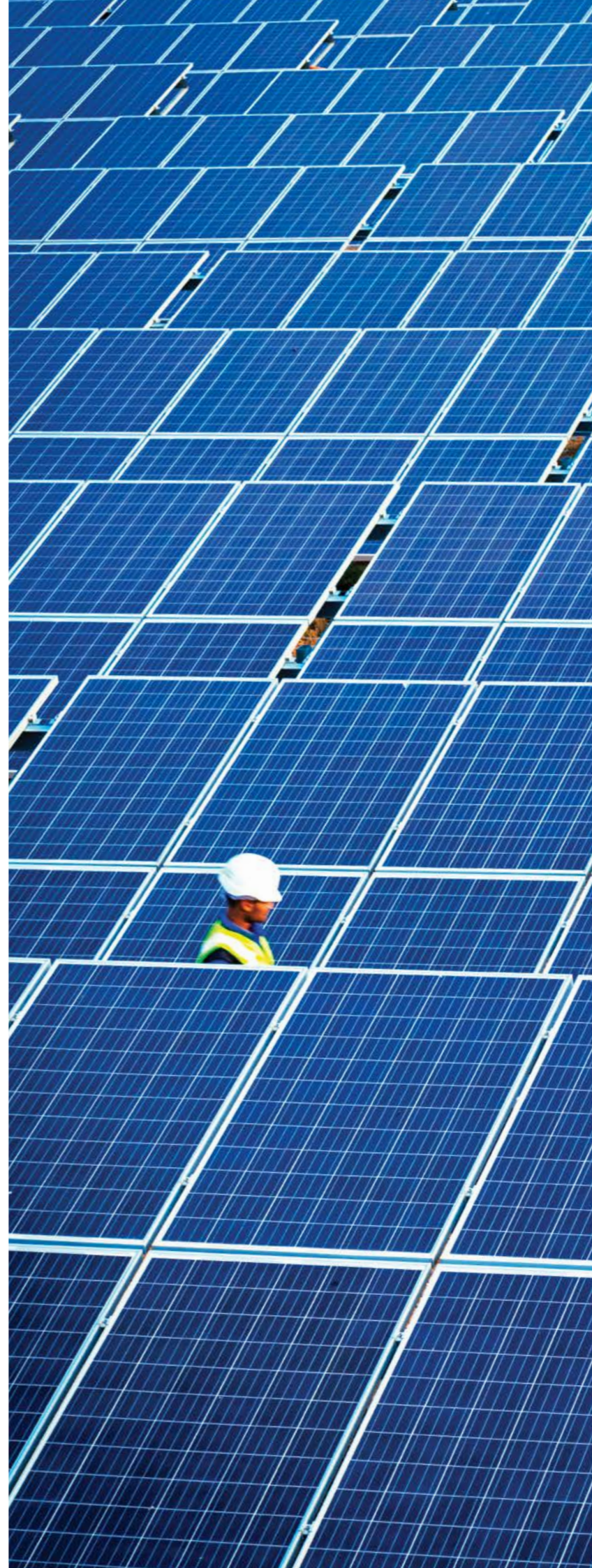
Predictive analytics and centralised monitoring

8

The Company closely monitors the performance of its wind and solar energy projects through its central and state monitoring centres, namely ReNew Diagnostics Centre and ReNew Command and Control Centres. A dedicated team equipped with digital tools continuously tracks real-time data on energy generation at each site, promptly identifying

any anomalies for immediate resolution. Moreover, the team analyses each project for potential issues, enabling us to enhance operational efficiency, monitor asset health, and optimise OEM maintenance processes. The comprehensive ReD (ReNew Digital) Analytics Lab brings together cross-functional teams to develop advanced analytics solutions to support these efforts.

 For more details on the value proposition visit investor.renew.com/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7



ReNew stands as India's leading provider of utility-scale renewable energy solutions, having highest total commissioned capacity in the country.

Expanding strategically

For over a decade now, ReNew has consistently delivered an exceptional performance. With an initial goal of facilitating a seamless energy transition, the Company has emerged to become a global leader, evolving its business to add diverse decarbonisation solutions to its portfolio.

2011

- Commences its journey with a handpicked core team
- Receives **first round of equity funding** from Goldman Sachs

2012

- **Commissions its first utility-scale wind project in Jasdan, Gujarat, with a capacity of 25.2 MW**
- Receives additional round of funding from Goldman Sachs

2013

- Achieves total **operational capacity of 134 MW** by March 2013

2015

- Pioneers the commercial installation and commissioning of India's tallest wind tower
- Opens up bond market for the renewables sector through a maiden infrastructure bond issuance credit enhanced by IIFCL
- Achieves **operational capacity of 545.76 MW**
- Receives fresh round of equity funding from Goldman Sachs, Global Environment Fund and Green Rock

2014

- Gets Asian Development Bank (ADB), Abu Dhabi Investment Authority (ADIA) and Global Environment Fund (GEF) on board as strategic investors
- Faced with a slowdown in wind business, enters the solar market with a vision to replicate the success of wind business
- **Commissions first distributed solar project with a capacity of 300 kWp**
- Achieves operational capacity of 388.65 MW

2016

- **Commissions first utility-scale solar plant with 50 MW capacity in Madhya Pradesh**
- Becomes first renewable energy IPP to raise rupee-denominated masala bonds
- Becomes first company to win solar rooftop allocation of 5 MW from Indian Railways
- Signs PPA with DMRC and Chandigarh Airport to install rooftop panels
- **Becomes India's first renewable energy IPP to reach the milestone of 1 GW of commissioned capacity**

2017

- Acquires assets of K C Thapar, adding operational capacity of 103 MW
- Sets up first international office in San Francisco, USA
- Tests new technologies, such as floating solar, offshore wind and hybrid among others
- Partners with oil and gas major Equinor
- Doubles operational capacity to cross **2 GW** milestone (including acquired assets)

2019

- Maintains its exponential growth and becomes the first Indian renewables company to achieve 5 GW in installed capacity
- Ends the year as the eleventh-largest RE company in the world (excluding China) and among the **top 10 Indian infrastructure** companies

2018

- Receives equity capital from **JERA** – the first-ever investment by the Japanese Company in India's energy sector
- Establishes in-house operations and maintenance capabilities
- **Acquires assets of Ostro Energy Private Limited** in the biggest-ever deal in Indian renewable energy sector, adding 858 MW to the operational capacity

2020

- Becomes the **first clean energy company in the world** to be recognised as a 'Lighthouse' by the World Economic Forum
- Strides ahead and wins the first round-the-clock tender auctioned by SECI despite COVID-19 related disruptions and lockdowns
- Commits INR 20 crore towards COVID-19-related efforts
- Acquired artificial intelligence start-up - Climate Connect

2021

- Gets listed on **NASDAQ** at USD 8 billion valuation
- Commits INR 2,000 crore towards solar cell/module manufacturing in India

2022

- Sets up local joint venture with Fluence to boost the Indian energy storage sector
- Announces **acquisition of L&T** Uttaranchal Hydropower Ltd.
- Forms a JV with Indian Oil and L&T for the development of the green hydrogen business

2023

- **Rebrands** as ReNew and adds decarbonisation solutions, such as green hydrogen, energy storage, carbon markets, and solar manufacturing, among others, to the portfolio
- 4 GW module plant located in Jaipur fully commissioned; producing ~2 GWac modules
- Construction for 2.4 GWdc Module and Cell plant underway and is expected to start production by FY 2023-24
- Enters a partnership with Norfund to co-invest in transmission projects
- Signed Memorandums of Understanding (MoUs) worth INR 640 billion (~USD \$7.8 billion) with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) for its green energy projects
- Partnered with Gentari to explore investments in the development of renewable assets, including solar, wind and energy storage, to achieve a target of 5GW in renewable energy capacity by 2030

A comprehensive range of offerings

During FY 2022-23, ReNew ventured into various new business segments.

Transitioning from a pure-play renewable energy company, ReNew now provides comprehensive decarbonisation solutions to clients.

Our business is spreading across



Energy generation



Utility-scale wind

- High-performing wind turbine fleet
- Strong quality focus and deep domain expertise
- Compliant with safety, quality, and regulatory norms



Utility-scale solar

- Highly-skilled team
- Sizeable project
- Quality project execution



Hydropower

- High-performing diversion structure
- Strong quality focus and deep domain expertise
- Compliant with all safety, quality and regulatory norms



Peak Power and RTC

- Customised solutions for clients
- Strong quality focus and deep domain expertise
- Compliant with all safety, quality and regulatory norms



Net-zero solutions for corporates



Innovative PPA

- ~2 GW generated
- 73+ businesses across sectors
- 4 Mn tonnes of carbon dioxide mitigated



Green credits

- Developing carbon projects globally
- Delivering high-quality impact
- Supporting local communities
- Ensuring equity, accountability, and transparency of the carbon credits generated



Energy management solutions

- Leading pure-play renewable energy player with trading capabilities
- CERC category 4 trading license
- Registered with all three power exchanges in India



Storage

- First-of-its-kind hybrid battery configuration
- Joint venture with Fluence
- High CUF round-the-clock



Green hydrogen



Partner of choice

- Framework agreement with Egypt for green hydrogen exploration
- Committed investment of USD 8 billion
- Leader in clean energy/innovative solutions
- Strong strategic alliance for technical capabilities. Acquired plants to set up green hydrogen facilities



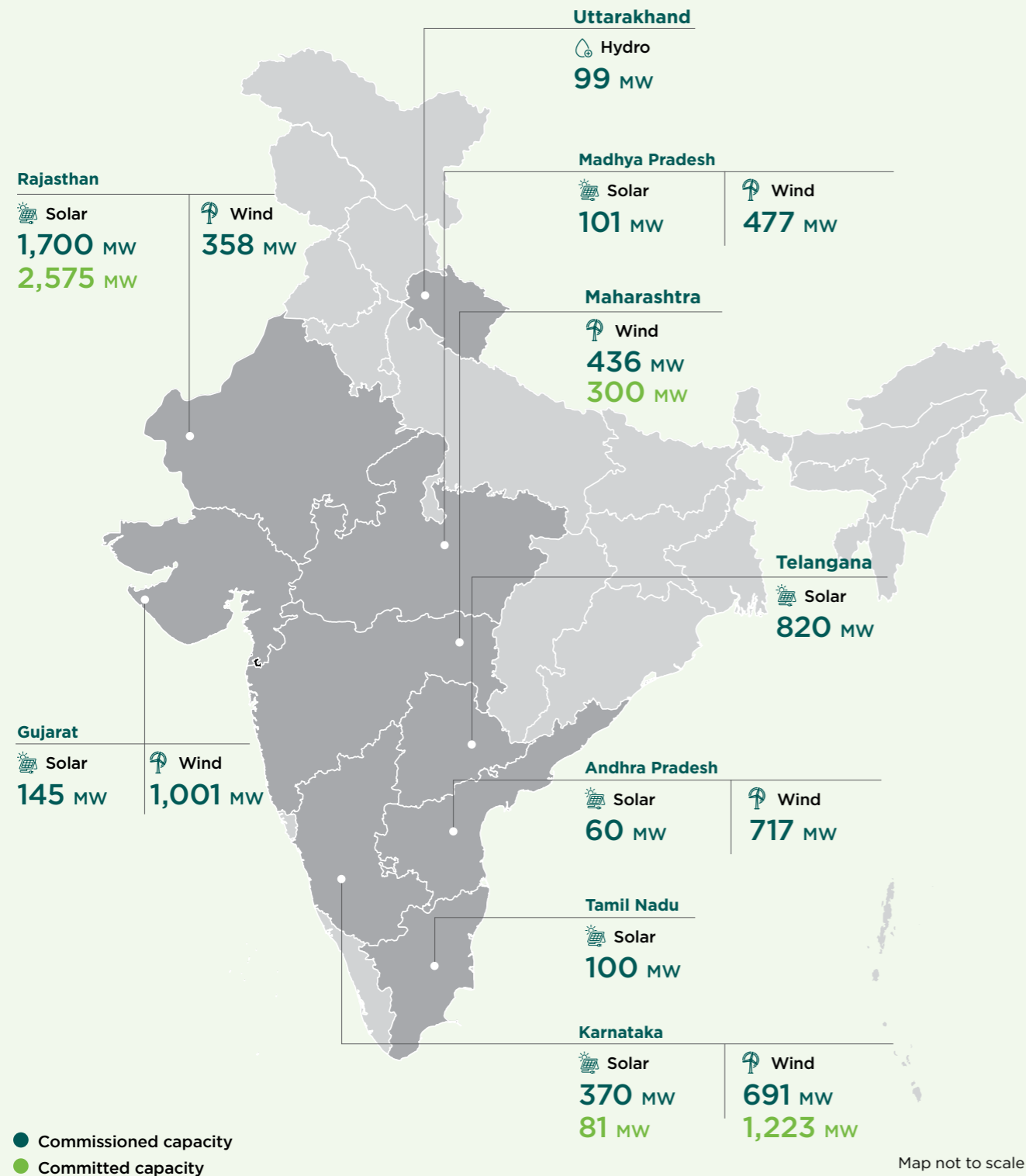
Transmission



- 5,000 MVA of transmission capacity
- 3 ISTS projects under development
- 400 KV transmission lines
- 570 ckt km of transmission lines

PRESENCE

Diversified portfolio and footprint



7.98 GW
Total commissioned capacity
(includes solar, wind and hydro projects)

5.72 GW
Committed capacity

Diversified portfolio - Capacity (MW)

States	Solar			Wind			Hydro
	Commissioned	Committed	Total	Commissioned	Committed	Total	Commissioned
Andhra Pradesh	60	-	60	717	-	717	-
Gujarat	145	-	145	1,001	-	1,001	-
Karnataka	370	81	451	691	1,223	1,914	-
Madhya Pradesh	101	-	101	477	-	477	-
Maharashtra	-	-	0	436	300	736	-
Rajasthan	1,700	2,575	4,275	358	-	358	-
Tamil Nadu	100	-	100	-	-	0	-
Telangana	820	-	820	-	-	0	-
Uttarakhand	-	-	0	-	-	0	99
Corporate PPA Assets	469	606	1,075	218	576	793	-
Total	3,765	3,262	7,027	3,898	2,099	5,996	99

Particulars	Commissioned Capacity	Committed Capacity
Utility-scale wind energy projects	3,680 MW	300 MW
Utility-scale solar energy projects	3,296 MW	2,175 MW
Corporate wind energy projects	218 MW	576 MW
Corporate solar energy projects	469 MW	606 MW
Utility-scale firm power projects	-	1,704 MW
Other projects	318 MW	358 MW
Total	7,981 MW	5,719 MW

Total Commissioned Capacity (GW)

Particulars	Capacity
Solar	3.77
Wind	3.9
Hydro	0.10
Others	0.22
Total	7.98

Total Committed Capacity (GW)

Particulars	Capacity
Solar	3.26
Wind	2.09
Hydro	-
Others	0.36
Total	5.72

GOVERNANCE

Charting a responsible path

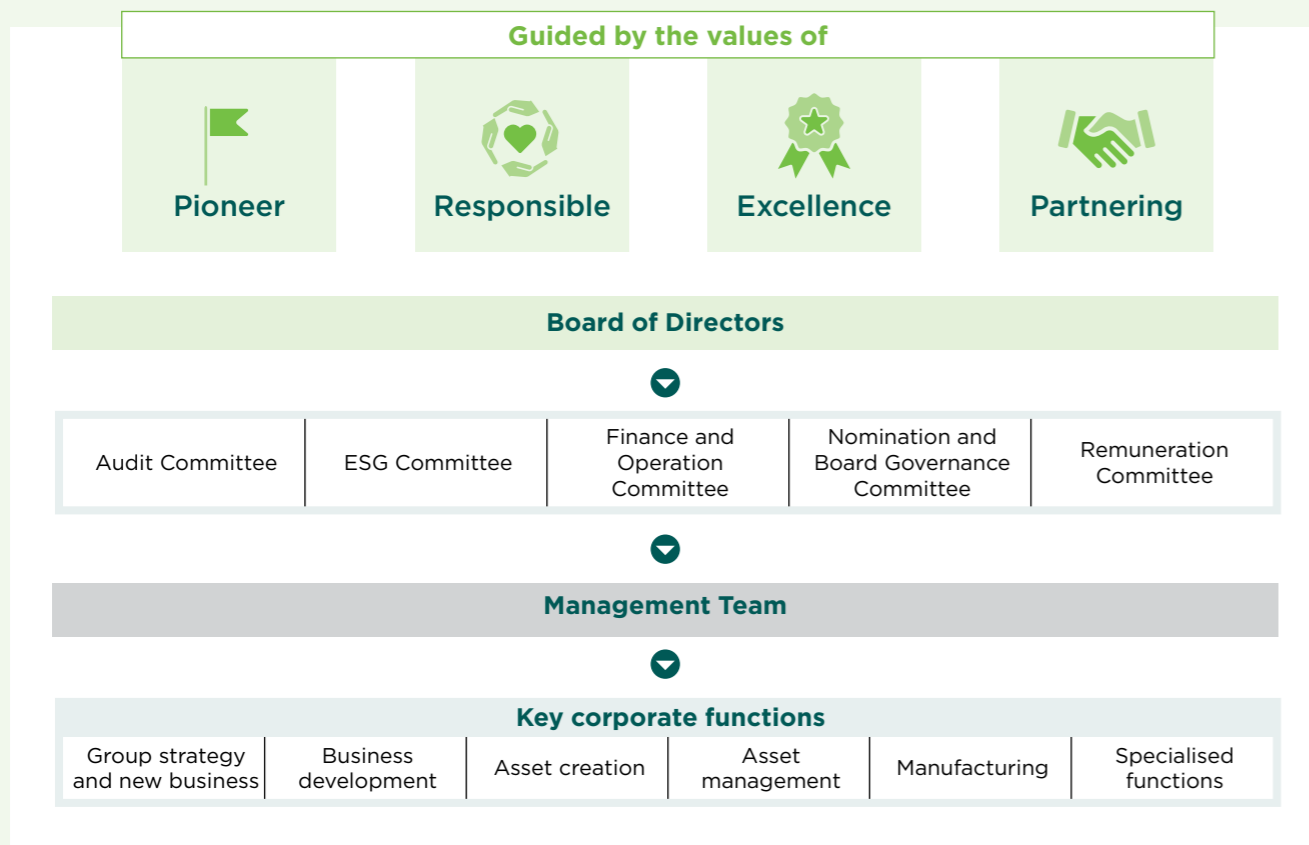
Guided by its values and robust governance framework, ReNew is dedicated to upholding the highest ethical standards in its interactions with all stakeholders, particularly governments and their representatives. The Company's focus on building trust with a strong commitment to ethics and morals drives growth.

Business ethics and integrity

The Company's operations strictly adheres to applicable laws and regulations, including special requirements for communication with governmental bodies that oversee products and operations, such as government contracts and transactions.

To ensure ethical practices, the Company has implemented a comprehensive code of business conduct and ethics that applies to all employees, officers, and directors.

Governance framework



Code of business conduct and ethics

ReNew has implemented a robust code of conduct that underscores its commitment to conducting operations fairly and transparently.

Key aspects that the code covers include:

Environment

- Commit to continuous improvement of QHSE performance through benchmarking against industry-leading standards.
- Align QHSE policy with the Company's vision, mission, and core values.
- Focus on upholding the highest standards of QHSE throughout asset selection, design, procurement, construction, operation, and maintenance.



Employees

- Ensure fair employment practices across all business aspects.
- Employees must adhere to relevant labour and employment laws, including anti-discrimination and privacy laws.
- Compliance with the above mentioned laws is crucial, as failure to do so may lead to legal consequences and disciplinary action, including termination.



Society

- 1 Mn+ people across 500 villages in 10 Indian states have been positively impacted by ReNew's social initiatives as of FY 2022-23.
- Includes an ESG committee comprising independent directors at the Board level, with strategic guidance from top leadership through the steering committee.
- Supported by a dedicated chief sustainability officer who leads a robust sustainability and ESG team.



Human rights

- ReNew upholds the rights and dignity of its employees and those connected to its operations, including the supply chain. aligns with principles derived from international human and labour rights declarations. The Company actively combats discrimination based on personal characteristics, ensuring equal opportunities and promoting workplace equality.
- As a signatory to the United Nations Global Compact (UNGC), ReNew

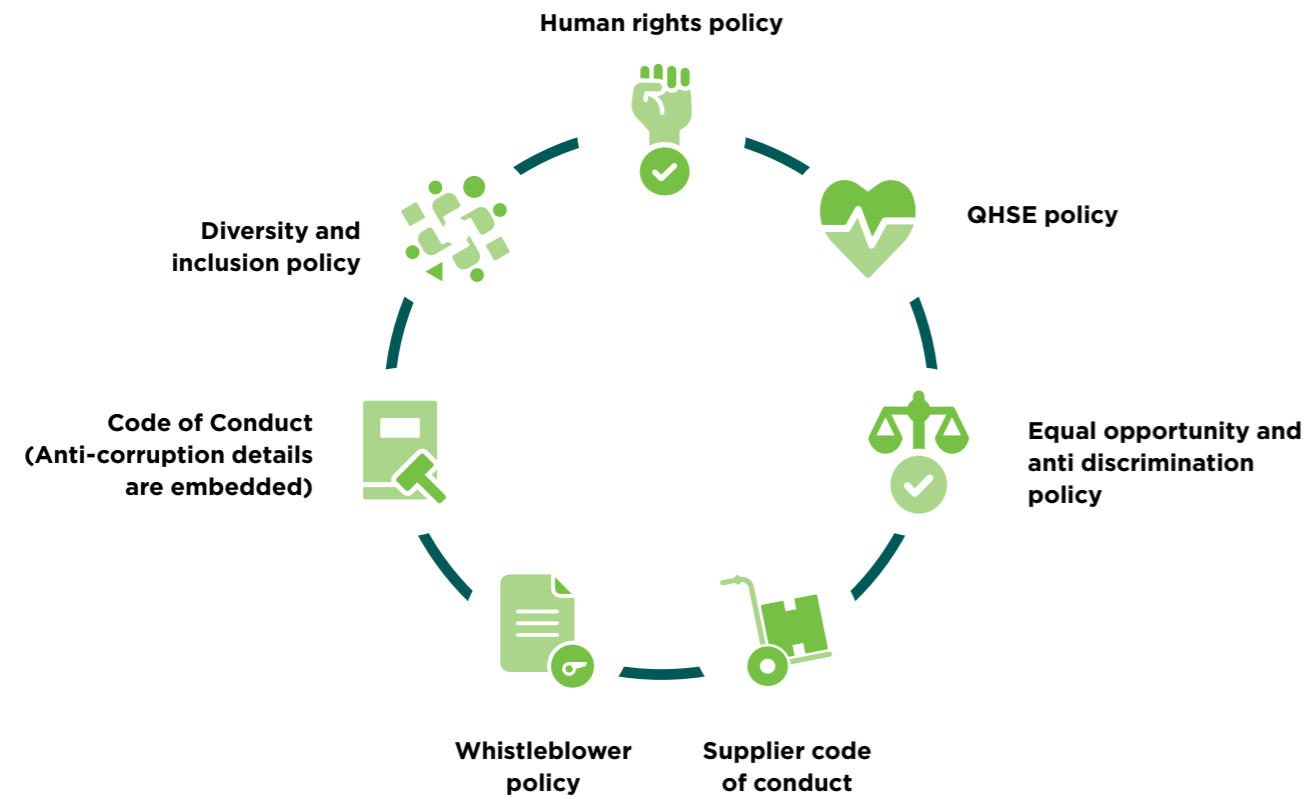


Anti-corruption and anti-bribery

- Compliance with anti-corruption laws: ReNew strictly adheres to anti-corruption laws, such as the FCPA, UKBA, CPA, and local regulations, prohibiting the offering or accepting of bribes or improper inducements. or receiving bribes, kickbacks, or other inducements to gain unfair business advantages.
- Prohibition on improper business advantages: The Company prohibits employees and directors from giving Indirect payments and third-party agents: Payments made through intermediaries are also subject to scrutiny, ensuring that no prohibited payments are made to foreign officials indirectly.



Key policies



Biodiversity Policy released in September 2023, refer- [Bio-Diversity Policy](#)

Board compensation

The compensation of the Board of Directors is in accordance with the existing laws and regulations. The Company ensures the optimum level of remuneration of the Directors.

ReNew's non-executive directors are empowered, as per the directives established by the Company's esteemed Board of Directors, to assess the operations and performance of the Board alongside its specialised committees.

For more details refer to investor.renew.com/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7

For more details refer to ReNew's shareholding pattern on Page 118 at investor.renew.com/static-files/4762e3ce-6900-45ac-9ed9-26be610f9e97

Tax transparency

ReNew is dedicated to adhering meticulously to the country's regulations in which it operates and fulfilling its tax obligations in a responsible manner. The Company maintains a commitment to transparency in its interactions with tax authorities on a global scale, readily providing information and legal documentation upon request. Recognising the disparities in tax laws across various countries, the Company proactively mitigates tax-related risks, ensuring that all transactions strictly follow the applicable tax regulations. ReNew provides fair tax payments and actively challenges unjust taxation through legal procedures, such as filing appeals and engaging in administrative litigations.

For more details refer to page F-31 and F-32 of the Annual Report which can be accessed at <https://investor.renew.com/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7>



Cybersecurity

ReNew has made significant strides to fortify its IT infrastructure and information security management system, with ISO 27001 certification underscoring its commitment. Headed by Balram Mehta, the COO with Sanjeev Adala, the President of Digital, the Company is further bolstering its security, embarking on third-party vulnerability analysis and simulated hacker attack simulations, facilitated by a third-party provider. Impressively, there have been no reported breaches thus far, a testament to their proactive measures. Its IT infrastructure has also undergone external audits during the reporting period.

The Company provides comprehensive training through ReNew iLearn via Degreed, with a strong focus on cybersecurity awareness courses. It has ensured the internal availability of its cybersecurity policy, backed by awareness training and communication across the workforce. The forthcoming integration of KPIs and mandatory cybersecurity training into employee performance evaluations underscores the seriousness with which the Company approaches cybersecurity. ReNew has also established an escalation process in place for employees to report suspicious activity, as outlined in the internal IT policy document.

Political contributions

The Company and its subsidiaries have not made any political donation to any political party, political organisation or election candidate or incurred any political expenditure or made any contribution to a non-UK political party during the reporting year. Moreover, the Company has not sought any shareholders' approval in relation to political donations.

For more details on Business Ethics, read more on Page 53 at <https://investor.renewpower.in/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7>

For more details on Political contributions, read more on Page 56 at <https://investor.renewpower.in/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7>

Ethics responsibility and compliance

ReNew is committed to conducting business with the utmost standards of ethics, ensuring strict compliance with all applicable laws and regulations, including those governing interactions with government entities vested with regulatory authority over our products and operations, such as government contracts and transactions.

To uphold these principles, the Company has established a comprehensive Code of Business Conduct and Ethics, which is applicable to all employees, officers, and directors.

BOARD OF DIRECTORS

Leading with vision and ethics

At ReNew, the Board of Directors play a crucial role in setting and upholding high standards of ethics for employees, officers and directors.

The cornerstone of ReNew's philosophy is strong corporate governance, ensuring that the Board responsibly and effectively oversees the Company's operations.

To fulfil these duties, the Board adheres to the Code of Conduct and Board committee guidelines outlined herein, which ReNew may periodically update to align with the Company's best interests as per relevant laws and regulations.

40%
Board diversity achieved#

#As on September 2023

91.1%
Average Board meeting attendance

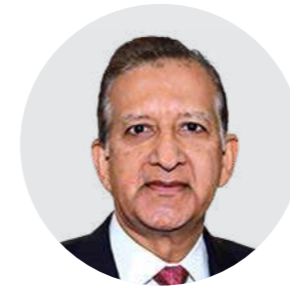
Read more on the Board of Directors, their areas of expertise on ReNew's website [here](#).

##As on September 2023

60%
Independent Directors on the Board##



Sumant Sinha
Founder, Chairman and CEO
C M



Manoj Singh
Lead Independent Director
C M M



William Bowen Shephard Rogers (Bill Rogers)
Non-Executive Director***



Paula Gold-Williams
Non-executive Independent Director**
M M



Vanitha Narayanan
Independent Director
M M C



Sir Sumantra Chakrabarti
Independent Director
C C



Kavita Saha
CPPIB Investor Nominee Director
M M M M



Nicoletta Giadrossi
Non-executive Independent Director**
M M



Yuzhi Wang
Platinum Cactus Investor Nominee Director
I



Michelle Robyn Grew
Independent Director*



Philip Kassin
Independent Director and MKC Investor Nominee Director*



Ram Charan
Independent Director*



Philip Graham New
Non-executive Independent Director**
M M

- C Chairperson
- M Member
- I Invite
- A Audit Committee
- E ESG Committee

- F Finance and Operations Committee
- N Nomination and Board Governance Committee
- R Remuneration Committee
- I Invite in F&O

*Directors who have stepped down with effect from August 22, 2023.
**Directors to be appointed with effect from August 23, 2023
***Director to be appointed with effect from September 20, 2023

Board committees



Audit Committee

The Audit Committee consists of three independent directors. The committee is responsible for, among other things:

- Overseeing the work of the Company's independent auditors
- Regularly reviewing the independence of the Company's independent auditors
- Reviewing and approving all related party transactions on an ongoing basis
- Reviewing and discussing the Company's financial statements with management and the Company's independent auditors
- Periodically reviewing and reassessing the adequacy of the Company's audit committee charter
- Considering the adequacy of the Company's internal accounting controls
- Reviewing the scope and design, implementation, and evaluation of the Company's internal audit function and the performance of the internal audit function

- Establishing procedures for the receipt, retention and treatment of complaints received from the Company's personnel regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by the Company's personnel of concerns regarding questionable accounting or auditing matters
- Meeting separately and periodically with management and the Company's internal and independent auditors
- Reviewing the Company's code of ethics annually
- Reporting regularly to the Company's Board of Directors
- Carrying out such other matters delegated to the Audit Committee by the Board periodically

■ Read more about the committee →

F&O Committee

The finance and operations committee consists of five directors and one independent director. Its primary responsibilities revolve around investments, borrowings, biddings, and matters related to mergers and acquisitions. Additionally, a nominee director from a significant investor will act as an observer for the audit committee, the remuneration committee,

the nomination committee, and the finance and operations committee. However, if a director nominated by investors is already a member of a specific committee, the observer role may be optional.

■ Read more about the committee →

Environment, Social and Governance Committee

The ESG committee comprises four independent directors of the Company. The committee is responsible for, among other things, overseeing and strengthening the Company's ongoing ESG, sustainability and corporate social responsibility commitments and actions. The committee aims to assist the Board of Directors by:

- Reviewing and discussing with the management its ESG strategy to achieve the Company's vision and ESG targets, ESG-related risks and mitigation, key ESG initiatives, and related policies (as applicable)

- Evaluate and discuss reports from management regarding the Company's progress towards its key ESG objectives
- The Committee will also guide aspects such as ESG targets, strengthening internal systems, building ESG culture, reporting and ratings
- Periodically evaluate the performance of the ESG Committee
- Annually review and reassess the ESG charter and submit any recommended changes to the Board for consideration

■ Read more about the committee →

Remuneration Committee

The remuneration committee consists of three Independent directors and one director. The committee is responsible for, among other things:

- Reviewing the compensation for the Company's executive officers
- Reviewing the Company's executive officers' employment agreements
- Periodically reviewing the management, development and succession plans for the executive officers other than the CEO and such other officers of the Company as it may deem fit

- Administering the Company's executive compensation programmes and employee share option plans under the terms thereof
- Carrying out such other matters delegated to the remuneration committee by the Board periodically

On May 18, 2023, the Board of the Company approved amendments to its remuneration charter. The charter now includes reviewing management development and succession plans for executive officers beyond the CEO, as deemed necessary by the Company.

■ Read more about the committee →

BOARD OF DIRECTORS

Nomination and Board Governance Committee

The Nomination and board governance committee comprises three directors. The committee is responsible for, among other things:

- **Selection of Director nominees**

The nomination committee shall identify individuals qualified to become members (other than investor/founder nominee directors appointed in terms of the articles of association of the Company) of the Board to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. Before the appointment of a director, the proposed appointee should disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest

- **Criteria for selecting Directors**

The nomination committee uses criteria specified in the corporate governance guidelines when recommending directors (with the exception of investor/founder nominee directors appointed in accordance with the articles of association of the Company)

- **Succession planning**

The nomination committee, in close consultation with the Board chairman and lead independent director, shall, at such periodicity as it deems fit, consider succession plans for the CEO positions and make suitable recommendations to the Board for consideration

- **Board committee structure and membership**

The nomination committee will annually review the Board committee structure and recommend to the Board for its approval directors to serve as members of each committee

- **Corporate governance guidelines**

The nomination committee will develop and recommend the corporate governance guidelines to the Board

- The nomination committee will, from time to time as it deems appropriate, review and reassess the adequacy of such corporate governance guidelines and recommend any proposed changes to the Board for approval

- **Board evaluations**

The nomination committee shall oversee the periodic evaluations of the Board and/or its members

- **Reporting**

The nomination committee shall review and approve any disclosure and reporting (including in financial statements) relating to the appointment and nomination of directors, the composition of the Board and succession planning

- **Reports to the Board of Directors**

The nomination committee shall report regularly to the Board regarding the activities of the nomination committee

- **Committee evaluation**

The nomination committee shall periodically evaluate the performance of the nomination committee

- **Review of the nomination and Board governance committee charter:** The nomination committee shall annually review and reassess the nomination and board governance committee charter and submit any recommended changes to the Board for consideration

On May 18, 2023, the Board of the Company approved amendments to its nomination and board governance committee charter. The Company modified the scope of the charter by moving the talent management, succession planning and performance appraisal of Executive Officers (other than the CEO) to the Remuneration Committee.

■ [Read more about the committee →](#)



ReNew achieves excellence by building on its foundation of ethics, morals, trust, and collaboration.

With a strong Board of Directors at the helm, the Company ensures that every employee understands and imbibes the vision and values ReNew stands for.

MANAGEMENT TEAM

Leading by example



Sumant Sinha

Founder, Chairman and CEO



Kailash Vaswani

Chief Financial Officer



Vaishali Nigam Sinha

Cofounder - ReNew &
Chairperson - Sustainability



Sanjay Varghese

President - ReNew Projects



Ajay Tripathi

Chief Human Resources Officer



Balram Mehta

COO & Group President -
ReNew Services Business



Mayank Bansal

Group President - India RE Business



Vikram Kapur

Group President - Growth Business
(green hydrogen, carbon credits
and digital) and International



Amit Paithankar

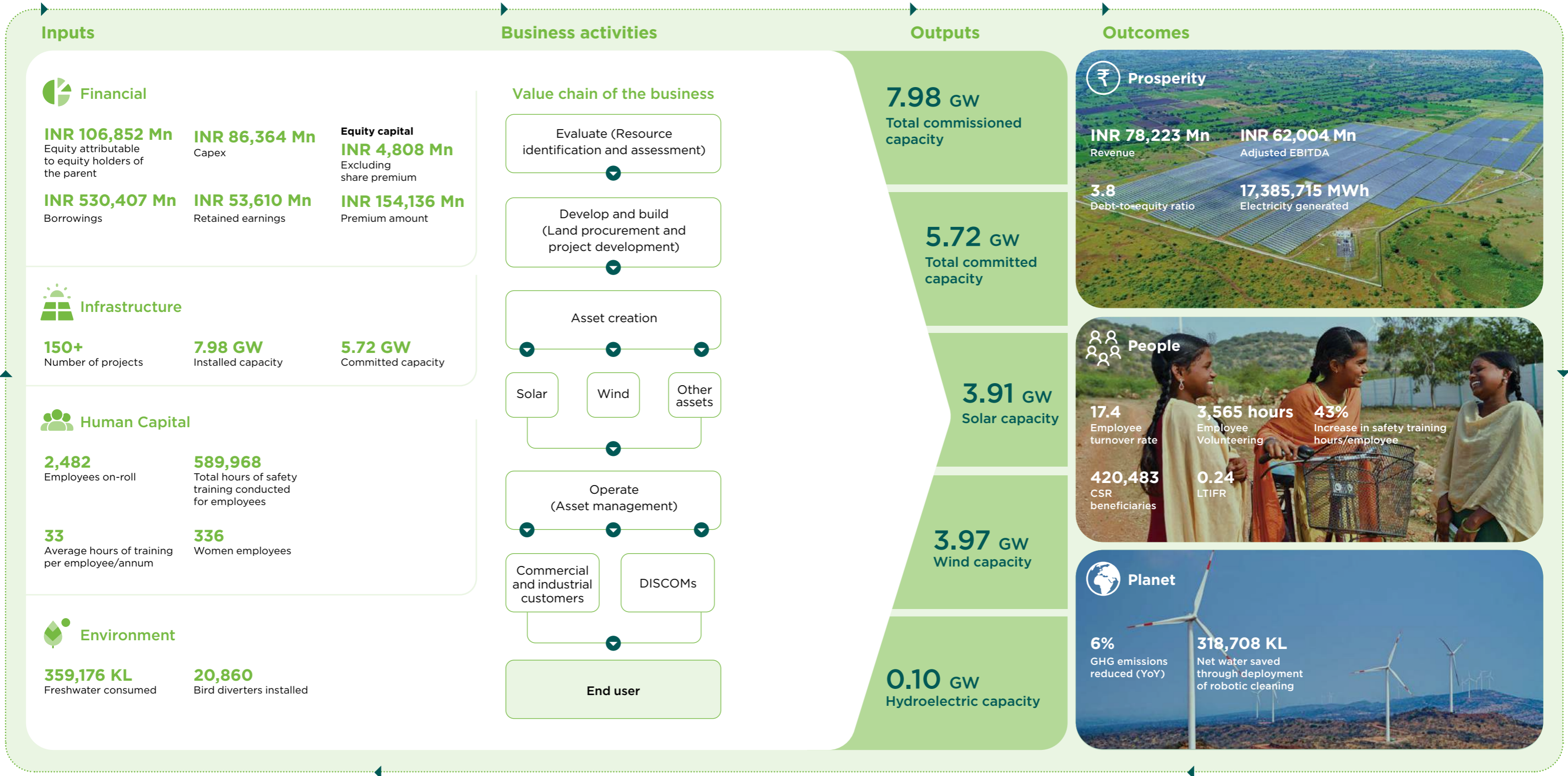
Group President -
Manufacturing Business



Vikash Jain

Group President - Legal and CS

Generating value prudently





Transitioning towards Net-zero

ReNew is aware of the strength of co-operation and the value of forging synergistic connections with various stakeholders, all united by a shared goal of combatting climate change. Guided by this principle, the Company has succeeded in building robust partnerships across a diverse spectrum of stakeholders, including academia, industry, trade associations, civil society organisations, and think tanks.



Unlocking synergies to drive impact

World Economic Forum

- Co-chairs the Alliance of CEO Climate Action Leaders India to achieve India's target of net-zero by 2070 and is also a member of the South Asia Regional Action Group

First Movers Coalition

- Founding member of First Movers Coalition at World Economic Forum which aims to decarbonise heavy industries like steel, concrete, cement, shipping and aviation

COP27 Egypt

- Invited to the world leaders' roundtable on Just Transition alongside the global heads of state

United Nations Global Compact

- Governing Council Member (Vice President - North) of the UN Global Compact Network India and chairs the Gender Committee
- Leads the agenda for gender equality among India Inc.
- The only Indian energy company invited to join 'Think Lab' on Just Transition to ensure human rights and larger freedom for all in pursuit of the 2030 Agenda

Trillion Trees

- Member of the Global Advisory council of One Trillion Trees that aims to conserve, restore and grow 1 trillion trees by 2030
- 2nd company from South Asia to pledge 1 million trees by 2030

Associated Chambers of Commerce and Industry

- During FY 2022-23, served as the president of ASSOCHAM, one of the biggest industry chambers in India

Confederation of Indian Industry's National Committee on Women in Energy

- Chairs the Confederation of Indian Industry's National Committee on Women in Energy

Global Wind Energy Council

- Chairs the Global Advisory Board of the Global Wind Energy Council which provides a credible and representative forum for the entire wind energy sector at an international level
- Also serves as the chair of Global Wind Energy Council, India

Rocky Mountain Institute (RMI)

- Serves as a Board Member of the Rocky Mountain Institute (RMI), an organisation dedicated to research, publication, consulting, and lecturing in the field of sustainability, with a focus on profitable innovations for energy and resource efficiency

Infrastructure Advisory Panel on Energy, Singapore Ministry of Trade & Industry

- Member of the Singapore Infrastructure Advisory Panel on Energy under the Ministry of Trade & Industry of the Singapore Government

US India Strategic Partnership Forum (USISPF)

- Member of the Board of Directors of the US India Strategic Partnership Forum (USISPF)

Global Alliance for Sustainable Energy

- One of the founding members of the Global Alliance for Sustainable Energy, an independent organisation created to drive progress towards the full sustainability of the renewable energy industry

Sustainable Markets Initiative

- Active part of the Sustainable Markets Initiative's Energy Transition Taskforce, a Pace work stream that was initiated to identify ways in which the pace of deployment of renewable and low-carbon energy projects could be accelerated

Energy Transition Commission

- Serves as the commissioner for the Energy Transition Commission, which is an international think tank that focuses on economic growth and climate change mitigation

Columbia University's School of International and Public Affairs (SIPA) and Columbia Global Centre, Mumbai

- Member of the advisory board of Columbia University's School of International and Public Affairs (SIPA) and the Columbia Global Centre, Mumbai

Indian Institute of Technology

- Partnered to establish the Centre of Excellence for Energy and Environment to foster joint research projects that will lead to the development of cutting-edge renewable energy solutions
- Institutionalised the Sumant Sinha Sustainability Leadership Award to recognise students who made significant contributions in research in areas of sustainability, energy, waste management, environment and climate change

South Asia Women in Energy

- Chairs SAWE and works towards creating a platform for women to form a collaborative and strategic approach towards reaching gender equity goals and building strong pillars across the energy sector, as well as industrial and manufacturing sectors



Partnering with academia-IITD

RE-Search 2022

The 'RE-Search 2022' workshop on renewable energy commenced in July 2022, offering a platform for insightful discussions on sustainability and clean energy. With 55 participants from both academia and industry, the workshop presented a valuable platform to address the challenges encountered by large-scale renewable energy enterprises. Underpinning this process is the ongoing research at the ReNew Centre of Excellence (CoE) at IIT Delhi. Discussions were held on broad themes of solar energy, wind energy, policy frameworks, resource forecasting, circular economy, carbon offset, energy storage, and green hydrogen. These deliberations drew upon the wealth of knowledge from IIT Delhi's esteemed academics and the innovative insights of industry experts.



Panel Discussions

A panel discussion on 'Challenges & Opportunities for Large-scale RE Integration: A 2030 Perspective', was held on March 31, 2023, elucidated the challenges, opportunities, and solutions for ensuring smooth integration of large-scale RE into the national grid. Valuable insights emerged through the discussions with the esteemed panel, who brought in vast experience from varied policy sectors, the RE industry, energy storage, and the grid controller for the country itself. Mr. Ajay Bharadwaj, President of ReNew, said, "The next 10-12 years are inspiring for the renewable energy sector. This is because the 'renewable revolution is accompanied by a revolution in the IT and telecom sector, which makes the possibility of technological growth numerous". Further, Mr. S. K. Soonee, Senior Advisor and Former CEO, Grid Controller of India Limited (Grid-India) remarked that "Renewables have matured and all that conventional power-plants demand can be demanded from renewables today. However, technical issues need to be addressed, like low probability high impact events."



Sumant Sinha Sustainability Leadership Award

To foster an environment for academic research and awareness in sustainability and climate change, the Sumant Sinha Sustainability Leadership Award recognises demonstrated action and leadership by a student from IIT Delhi. In 2022, this award was conferred upon Prashant Ram Jadhao, Department of Chemical Engineering, IIT Delhi, on August 12, 2022 for his research titled 'Development of Integrated Technology for Metal Recovery and Generation of Valuable Products from e-waste'.

Energising a Sustainable Future- Lecture Series

ReNew Centre of Excellence (CoE) at IIT Delhi organised a deep-dive lecture on 'Unpacking India's Energy Transition', conducted by Prof. Rangan Banerjee, Director, IIT Delhi. Hosted by the ReNew Centre of Excellence as part of their Energising a Sustainable Future Lecture series, the talk focused on India's energy transition, the Paris Agreement commitments, and future energy sector changes. Prof. Banerjee highlighted the importance of an adaptable education system and showcased IIT Delhi's research. He stressed the significance of industry partnerships for scaling and commercialising innovations. The event was attended by ~300 attendees, both in-person and virtually, with Ms. Vaishali Nigam Sinha, CSO of ReNew, as the Chief Guest.

On-going research projects at the centre

- **Wind farm modelling:** Research aims to optimise wind farm efficiency by systematically exploring the impact of 'wake steering' on flow patterns and the net power output from the farm, addressing variability in wind speed.

- **Wind forecasting:** Developing models for accurate wind resource predictions at various time scales, including intra-day, day-ahead, synoptic, extended range, and subseasonal-to-seasonal (S2S) scales. These forecasts are essential for activities like scheduling, unit commitment, load balancing, and resource planning in the wind and power systems industry.
- **Biochar permanence studies:** Investigating optimal process conditions for carbon sequestration through biomass conversion into stable biochar. This research contributes to minimising the carbon footprint and enhancing soil carbon stocks.
- **Next-generation energy storage:** Collaborating with IIT Delhi researchers to explore alternative battery chemistries beyond Li-ion to support round-the-clock (RTC) power generation. Addressing the scarcity of lithium resources and geographical restrictions on distribution, this research aims to establish a sustainable battery ecosystem in India, crucial for scaling up renewable energy sources like solar and wind.

Maintaining an upward growth trajectory

ReNew is committed to driving progress, achieving key milestones to expand its business and promote diversification. The Company is making consistent year-on-year progress, as evident in its performance numbers.



Key financial indicators (in INR million)

Indicator	FY21	FY22	FY23
Revenues			
Revenues from operations	48,187	59,349	78,223
Revenues from other sources	6,304	9,846	10,109
Adjusted EBITDA	45,224	54,445	62,004
Economic value distributed			
Operating expenses (excluding employee wages and benefits)	8,008	10,249	20,592
Employee wages and benefits	1,259	4,501	4,413
Profit before tax	(5,128)	(12,233)	(2,470)
Profit after tax	(8,032)	(16,128)	(5,029)
Earnings per share	(19.49)	(40.82)	(12.32)
Debt-equity ratio	5.30	3.0*	3.8
Net-cash generated from operating activities	32,081	42,390	65,572
Net working capital	31,529	33,933	(6,059)
Debt from sustainable financing	3,76,233	4,44,260	5,30,407

*Restated information

Operational highlights FY 2022-23

Partnered with Gentari to explore investments in the development of renewable assets, including solar, wind and energy storage, to achieve a target of **5GW** in renewable energy capacity by 2030



ReNew's joint venture with Fluence, a global leading energy storage technology provider, aims at boosting the energy storage sector

ReNew raised **\$400 million** through issuance of green bonds which saw strong demand from global investors

Signed Memorandums of Understanding (MoUs) worth **INR 640 billion (-USD \$7.8 billion)** with Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) for its green energy projects

Announced the commissioning of two clean energy projects in Karnataka's Vijaynagara district for Toyota Kirloskar Motor and for Sandur Manganese & Iron Ore to support them in meeting their renewable energy requirements

Signed a renewable energy agreement of **150 MW** with Microsoft India to help them achieve their ambition of shifting to 100 percent supply of renewable energy by 2025

Partnered with Jindal Stainless bringing in RTC solution to the B2B space helping in their transition towards sustainable manufacturing

Signed the Framework Agreement with the Government of Egypt to set up a green hydrogen plant in the Suez Canal Economic Zone with an investment of USD 8 billion and a targeted annual production of **220,000 tonnes** of green hydrogen

Amazon's **210 MW** solar farm in Rajasthan will be developed by ReNew, and marks one of India's largest solar power purchase agreements (PPA) set up to accelerate the country's transition to clean energy



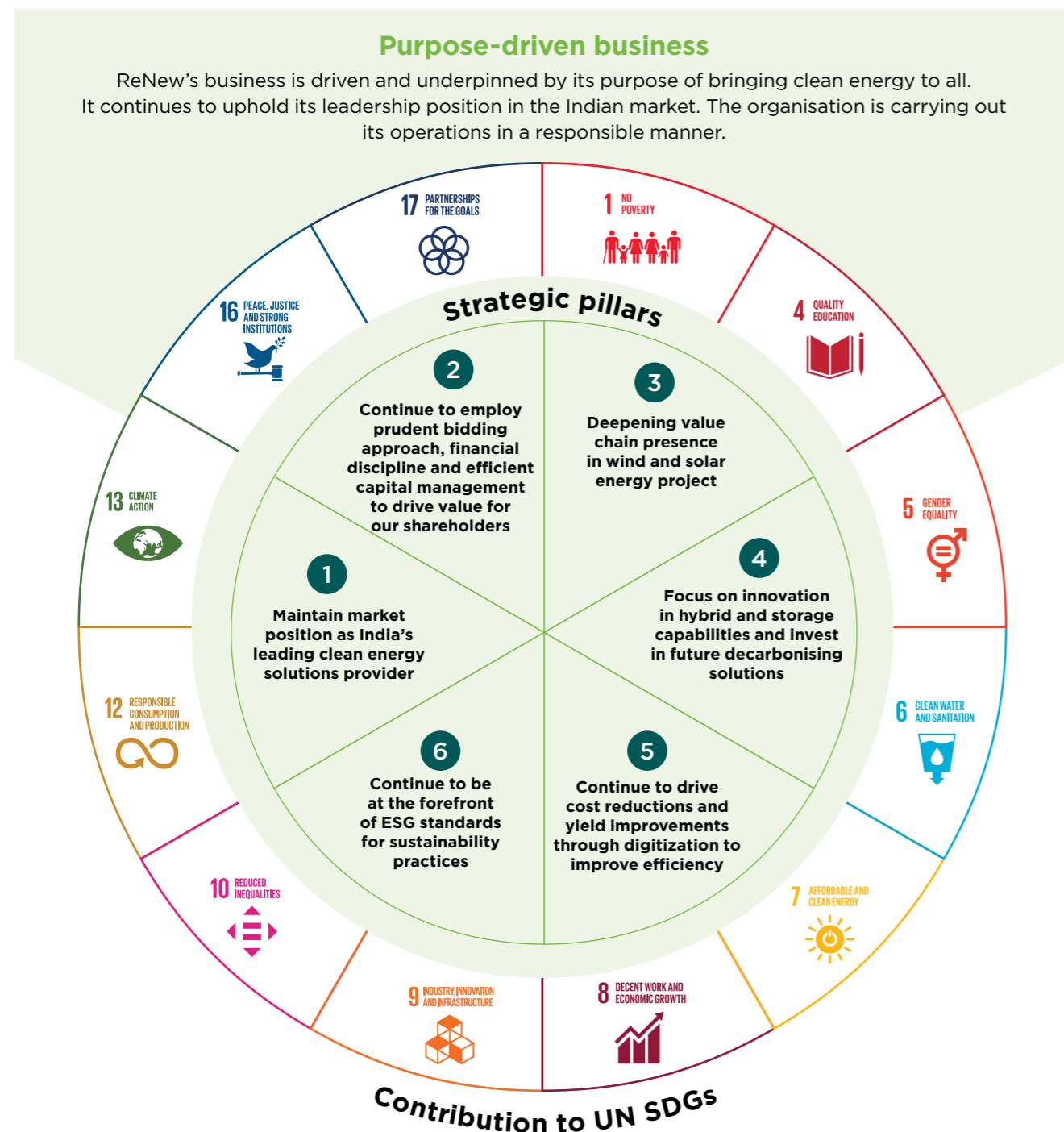
Partnered with the United Nations Environment Programme (UNEP) and Self-Employed Women's Association of India (SEWA) to launch 'Project Surya' for training low-income women salt-pan workers to work in the renewable industry

Became the first Indian renewable energy company to refinance dollar-denominated bonds

ReNew ranked 10th globally among 698 utility companies, according to Morningstar Sustainalytics, with an ESG risk rating of 11.6 ('low risk'), improving from 14.1 in FY 2020-21

Maximising our strategy

ReNew’s approach is cohesive and holistic. The Company considers the relevant factors to make informed decisions that will drive sustainable growth in the renewable energy sector. By aligning its strategic planning process with these principles, the Company aims to maximise its positive impact on the environment and achieve its defined growth objectives.



Strategic pillars

1

Maintain market position as India’s leading clean energy solutions provider

ReNew intends to continue strengthening its market leadership position (in terms of total commissioned capacity) in its core utility-scale wind and solar energy businesses while maintaining its diversified portfolio to leverage economies of scale.

2

Continue to employ prudent bidding approach, financial discipline and efficient capital management to drive value for our shareholders

The Company has established a systematic bid evaluation framework based on various parameters to optimise execution capacity and cash flows, carried out by thorough diligence and data analysis. This approach has enabled the Company to win over 1.25 GW, 1.90 GW and 1.20 GW of new bids in 2020, 2021 and 2022, respectively.

3

Deepening value chain presence in wind and solar energy project

ReNew is making great efforts to deepen its presence across the core renewable value chain, including manufacturing solar cells, wind turbine generator assembly, EPC and O&M. It plans to improve margins and execution efficiency on wind O&M and EPC through in-house facilities. Currently, the Company is developing 2 GW solar cell and 4 GW module manufacturing facilities, at Dholera, Gujarat and Jaipur, Rajasthan.

4

Focus on innovation in hybrid and storage capabilities and invest in future decarbonising solutions

ReNew is building on its capabilities and investing in technologies and future energy solutions, such as green hydrogen, to ensure the stability of its wind and solar energy projects. This helps advance its competitiveness and profitability. As it transitions to a end-to-end decarbonisation solutions company, ReNew aims to generate high-quality carbon projects to nurture a climate-resilient planet.

5

Continue to drive cost reductions and yield improvements through digitization to improve efficiency

Cost efficiency is a critical aspect of ReNew’s operations and business activities, in addition to prioritising product optimisation. There has been a strong focus on reducing dependence on external EPC providers for wind energy projects at the execution stage and developing in-house O&M capabilities at the operational stage to improve project efficiency. Adopting new technologies, implementing e-surveillance of plants, utilising drones, and new maintenance technologies, and investing in advanced monitoring, tracking, and predictive analytics technologies, are crucial to ReNew’s future strategy.

6

Continue to be at the forefront of ESG standards for sustainability practices

Sustainability lies at the core of ReNew’s vision, mission and practices. With its ESG-centric ethos, the Company also engages and delivers on the expectations of its stakeholders. From a business operations standpoint, it is integral to examine the Company’s corporate governance practices, how it contributes towards environmental sustainability, and how it has a broader societal impact, delivering on ESG parameters, among others.

BUSINESS STRATEGY

Contribution to SDGs

ReNew has aligned its business initiatives in alignment with the United Nations Sustainable Development Goals (UN SDGs) and its respective targets.

Core SDGs



Through the ReNew Women India Initiative, the Company empowers women through entrepreneurship and livelihood opportunities. ReNew is also helping create local employment opportunities in and around its operational sites and has created 35,600+ jobs directly and indirectly through its operations as of FY 2022-23.



ReNew works towards electrification of schools and drives quality education through modern, technology assisted learning opportunities for schools across the country. Through the ReNew Young Leadership Programme (RYLP), Re-Lead and Global Green Scholarship Programme (GGSP), the Company is creating platforms for students to engage and work on cross-functional renewable energy projects



ReNew has undertaken initiatives, such as the 'ReNew Women India Initiative,' 'Women in Climate,' 'Power of W' and 'RecruitHER' to promote gender diversity and equality. The Company also has a formal Gender Pay Parity Policy aimed at ensuring that there is no pay gap between men and women and that employees are paid equally, irrespective of their gender.



Water stewardship is important across the Company's operations. It is committed to deploy robotic dry cleaning across all its solar sites to reduce dependency on groundwater. Also, as part of its community development initiative, the Company is working with rural communities around its sites to improve access to water.



ReNew is powering and lighting up several lives in a sustainable manner, providing access to clean and affordable energy, contributing to the energy mix of India renewable energy portfolio. As part of its Lighting Lives programme, the Company is working to provide electricity through a renewable energy source to schools that have less than three hours of electricity daily.



ReNew is committed to promoting and supporting a diverse workforce with equal opportunities for growth and development. As a socially responsible corporate, the Company has taken proactive initiatives to ensure that there is no incidence of child labour, forced labour, or human trafficking within its operations and encourages its business partners to also follow the same.



ReNew is partnering with academic institutions such as the Indian Institute of Technology, Delhi for research and development of renewable energy solutions. The Company is also an Affiliate Member of the Stanford StorageX Initiative, and is supporting the research on battery degradation in Indian conditions.



Aligned with its vision, ReNew works towards carbon neutrality and environmental stewardship through all its operations. As an advocate for meaningful collaborations and partnerships, the Company has been leading dialogues with India Inc, policymakers and global thought leaders around climate change, decarbonisation, women in climate.



ReNew collaborates with the World Economic Forum (WEF), India Climate Collaborative (ICC) and the United Nations Environment Programme (UNEP) and participates in policy conversations on climate change and energy security. The Company also ensures to engage with organisations, driving positive change in areas of environment, energy storage and climate change, apart from being a proud signatory to the United Nations Global Compact's (UNGC), Science Based Targets initiative (SBTi) and Terra Carta.

Peripheral SDGs



ReNew's inclusive approach to campus recruitment guarantees that individuals from various backgrounds are provided with an equitable chance to contribute to the company's mission. This approach fosters inclusivity and diminishes disparities.



ReNew is actively focusing on enhancing the sustainability of its supply chain. Proactively, it has initiated measures to address potential environmental and social risks within its supply chain. In addition to preserving its competitive edge, the Company has partnered with an external agency to assess its supply chain management framework from an ESG perspective.



ReNew anticipates minimal impact of the discussion surrounding the Great Indian Bustard (GIB). Following the honourable Supreme Court's interim order to protect the Great Indian Bustard bird species, ReNew has completed installation of bird diverters on its dedicated transmission lines in the priority and potential area. A total of 20,860 bird diverters were installed.



Abating risks and uncertainties

ReNew acknowledges the influence of external factors on its operations and long-term growth. To effectively address the challenges presented by the dynamic environment, the Company adopts enterprise risk management (ERM) to maximise value, mitigate risks, and capitalise on opportunities. It manages risks at two levels: Enterprise and Project.

Enterprise risk management (ERM) is a vital management tool utilised by ReNew to identify, assess, monitor, and respond to risks aligned with its risk appetite and objectives. The ERM framework spans business functions, offering a comprehensive view of risks and their potential impact. The Company improved its framework recently, engaging internal and external experts to identify critical risks related to the pandemic, customer profiles, sustainability, regulatory compliance, and competition. ESG-related risks were also evaluated as part of the ERM exercise. ERM functions both horizontally and vertically across and within business functions. It covers every pillar of the business, and provides the Board and the management with a holistic view of the risks and their possible impact on the business.

In its ERM framework, ReNew has identified key risks (discussed in detail in ReNew’s annual report and regulatory filings, which are in the public domain). The risks identified include scale and offtaker risks, third-party and contractor-related risks, supply chain-related risks, safety risks, compliance risks, operational risks, scaling sustainably, maintaining constant flow of capital, changes in weather and

environmental conditions, natural/anthropogenic disasters, land procurement and usage, competition from conventional power producers and peers.

ERM framework

ReNew’s risk governance signifies the manner in which risks identified at different levels in the organisation are embedded into the organisational structure and aligned with the Company’s corporate culture. Its risk governance structure clarifies and segregates risk management roles and responsibilities as:

- Review and assurance
- Oversight and guidance
- Ownership and management

ReNew’s ERM framework offers insights into impact categories and ratings based on the established risk appetite and tolerance, thus gauging the extent and nature of risks the Company is willing to undertake to pursue its strategic goals. ReNew has also aligned its approach with the recommendations of the Task force on Climate-related Financial Disclosures (TCFD), underscoring its dedication to combatting climate change.



Reputational and operational risk from proximity of projects to biodiversity-rich areas

Potential impact

- As of March 31, 2023, operational capacity in the Rajasthan and Gujarat projects, likely to be affected by the Supreme Court order, was 1,813.8 MW, and the capacity of projects under development in Rajasthan and Gujarat, likely to be impacted by the Supreme Court order, was approximately 2,585 MW.
- Moving existing overhead transmission lines underground may increase costs for affected projects, and the full implications of the order and its implementation are yet to be clarified. Failure to comply or receive suitable compensation could have reputational consequences and pose a continued threat to the endangered species.
- The Supreme Court has directed the conversion of low-voltage overhead powerlines into underground powerlines in the designated area. ReNew has completed installation of bird diverters on its dedicated transmission lines in the priority area as per the directions of the Supreme Court. An assessment is being conducted for the feasibility of undergrounding other powerlines.

Mitigation measures

- Site-level Environmental and social impact assessment (ESIA): ReNew conducts ESIA studies for all projects to identify potential risks to local flora and fauna.
- Site-Specific mitigation: Based on the study results, ReNew plans and implements mitigation measures, which the senior management reviews.
- Bird Conservation efforts: ReNew installed ~23,000 diverters to prevent bird collisions, in compliance with the Supreme Court’s order. Due to calamities such as Cyclone Biparjoy, many bird diverters became non-functional. Consequently, ReNew installed 20,860 bird diverters in FY 22-23 and will reinstall 2,140 more.

Impact of climate change and extreme weather conditions on operating efficiency and production

Potential impact

- Project revenue is directly proportional to the electricity generated, influenced by environmental conditions.
- Operating results for renewable energy projects can vary significantly due to natural variations between seasons and years, potentially impacted by climate change.
- Sustained deterioration in environmental conditions may materially affect the volume of electricity generated, posing a risk to project performance.

Mitigation measures

- Each project’s investment decision relies on resource assessment studies conducted before construction.
- The Company is implementing digitisation measures to enhance efficiency in response to decreased wind plant load factor (PLF).
- ReNew is collaborating with the Indian Institute of Technology, Delhi, on a research project to develop a wind resource forecasting model. This model will assist in scheduling, unit commitment, load balancing, and resource management.

Restrictions on imports, and other factors affecting the price or availability of solar equipment may increase ReNew's business costs

Potential impact

- Dependence on imported solar equipment, primarily from China, exposes the business to potential adverse effects of government restrictions or duties.
- Imposition of customs duties on solar module imports in India, particularly from China, could significantly increase input costs and impact the Company's financial condition.
- Compliance with US regulations on forced labour in imports from China's Xinjiang region is crucial for the renewable energy industry, given China's significant role in the supply of polysilicon for solar modules.

Mitigation measures

- ReNew is setting up a 2 GW module manufacturing capacity in Dholera, Gujarat, and another 4 GW in Jaipur, Rajasthan. Given India's dependence on Chinese and other imports, this is an important strategy to become self-reliant.
- Despite US regulations not directly impacting ReNew's India operations, the Company is taking proactive measures to mitigate risks, such as avoiding direct procurement from Xinjiang and seeking self-declarations from Chinese solar module suppliers.
- ReNew's Sustainability Code of Conduct for its suppliers ensures adherence to ethical and sustainable practices. Currently, the Company ascertains that all its suppliers comply with ReNew's Supplier Code of Conduct before their on-boarding. As the next step, in line with the supplier code of conduct and ReNew's net-zero commitment, the Company is prioritising improvement of its supply chain to make it more sustainable through the Sustainable supply chain strategy.

■ Details of how ReNew makes its supply chain more sustainable and robust are discussed on page 112 →

Inherent safety risks and hazards

Potential impact

- The Company prioritises the installation and maintenance of equipment and implements safe operational practices to minimise operational risks.
- Failure to effectively manage these risks may lead to structural collapse, equipment failure, and industrial accidents related to electrocution, working at height, and handling heavy equipment.
- These hazards can result in injury, death, property damage, and disruptions to operations, potentially leading to lawsuits and substantial damages, including environmental clean-up costs.

Mitigation measures

- ReNew has fostered a work culture that emphasises the importance of safety across all operations, supported by the QHSE and ESG policies.
- It has implemented and obtained certification for ISO 45001, an occupational health and safety standard, demonstrating the Company's commitment to maintaining high safety standards.
- ReNew has undertaken proactive measures to enhance its safety systems, including the involvement of top management and external experts. CEO town hall meetings and site adoption by the senior management are organised to ensure the safety of employees and contractors.

■ Details of the responses and mitigation measures are discussed on page 107 →

Disposal of waste generated from end-of-life solar panels and wind blades

Potential impact

- Inadequate waste management infrastructure poses a challenge to the effective disposal of end-of-life waste from solar PV cells, wind blades, and daily operations, potentially leading to adverse environmental impact.
- Currently, ReNew does not execute end-of-life waste disposal for solar and wind plants, as it has not undertaken such activities so far. The Company has scheduled the first decommissioning in 2035. The lack of proper waste management infrastructure further complicates the management of waste generated by solar and wind plants, adding to the existing challenge.

Mitigation measures

- Implemented a comprehensive waste management guideline to handle all types of waste in compliance with government regulations.
- Embracing the principles of the circular economy by adopting greener materials, extending the lifespan of equipment, implementing reverse logistics, and repurposing materials.
- Collaboration with the Indian Institute of Technology, Delhi, includes the research and optimisation of the recycling of solar modules, aiming to extract valuable materials and promote ecological solutions.

■ Details of the waste management approach are discussed on page 83 →

Loss of key employees may adversely affect its ability to conduct business and implement its strategy

Potential impact

- ReNew's success depends on its management team, and the departure of key executives may adversely affect operations.
- Its ability to retain and motivate key employees is crucial, considering the scarcity of skilled personnel in India's emerging renewable energy industry.
- The Company focuses on attracting qualified employees to ensure sustainable growth and meet the demands of the evolving market.

Mitigation measures

- ReNew's human resource team has a robust employee development and engagement strategy focused on building the best renewable energy company in the world.
- Utilises a detailed employee competency framework to assess and address specific needs and requirements for each job profile.
- Offers specialised training programmes and fosters cross-learning through in-house platforms such as knowledge management, workshops, in-house webinars and talks.

■ Details of employee engagement programmes are discussed on page 97 →

APPROACH TOWARDS SUSTAINABILITY

Cultivating a culture anchored in sustainability

Driven by its purpose, strategy, and values, ReNew adapts to a new era and remains steady in its commitment to fulfilling the country's energy needs. With a strong emphasis on climate, communities, and carbon neutrality, the Company aims to leave a legacy of sustainability and build a better future for all.

Pillars of ESG excellence



Strengthening leadership and governance



Integrating sustainability in operations



Setting transformative ambitions for growth



Achieving systemic change at large scale



Making sustainability a holistic value proposition



Exploring new products and business opportunities

Sustainability strategy

ReNew's sustainability strategy involves engaging with internal and external stakeholders and conducting thorough peer review analyses. This approach has sparked increased investor interest in adopting sustainability practices. The Company also follows various sustainability frameworks to ensure transparent reporting of its sustainability progress, and has a well-defined plan to achieve its short, medium, and long-term objectives.

Conserving the environment



- Adopting a robust environment management system
- Mapping the carbon footprint for the operations and the value chain
- Validated SBTi targets
- Efficient water management
- Efficient waste management practice
- No single-use plastic policy at the corporate office

Creating social value



- Adopting the British Safety Council's standards to drive a health and safety culture
- Engaging with communities around operational sites
- Promoting inclusion and diversity in the workplace
- Engaging the workforce and promoting employee volunteerism

Promoting responsible business practices



- Strong governance framework for ESG performance
- Sustainable supply chain guidelines and engagement with suppliers
- Compliance management, responsible business codes and practices
- Integration of ESG risks in the ERM framework
- Adopting TCFD since FY 2021-22 for climate change risk and opportunity management

Undertaking partnerships and advocacy



- Supporting industry-academia partnerships to drive innovation in the areas of environment
- Advocacy around climate change, together with leading global universities and institutions
- Engagements with institutions such as The Climate Group, UNGC, UNDP, The India Climate Collaborative and the World Economic Forum
- Supporting the climate change agenda through sustainability commitments

APPROACH TOWARDS SUSTAINABILITY



Sustainability governance

ReNew's [ESG policy](#) outlines the fundamental principles, and governance and action plans to integrate ESG into its operations and improve its sustainability performance. The policy details the procedure for addressing ESG implementation, communication, and its incorporation into all operational processes.

A three-tiered, comprehensive governance structure consisting of an ESG Committee at the Board level, a Steering Committee at the Head of Business Unit level, and a Working Group at the Functional level has been defined.

The Board oversees and strengthens the Company's ongoing ESG, sustainability and Corporate Social Responsibility (CSR) commitments by guiding on strategic decisions in the areas of climate risks and opportunities, setting targets for renewable energy capacity, capex, and performance reviews.

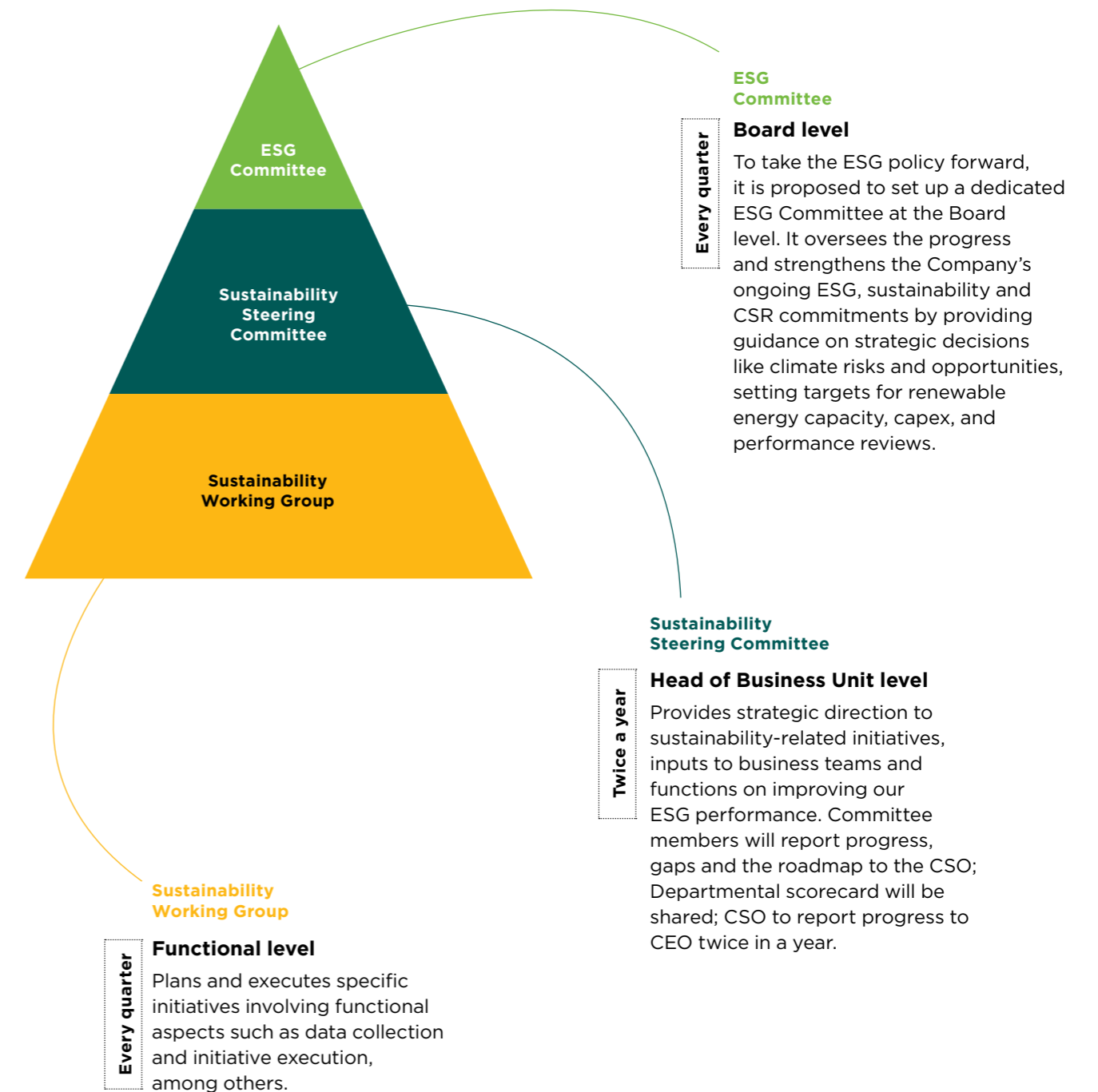
It directs the organisation's ESG goals, initiatives, and climate strategies, and advises on climate change mitigation through ESG-aligned initiatives. Senior executives' sustainability KPIs are approved by the ESG Committee, and its Chair updates the Board periodically on climate strategies and performance.

The Steering Committee provides strategic direction to our sustainability-related initiatives while providing input to business teams and functions on improving our ESG performance. The Working Group plans and executes specific initiatives involving functional aspects such as data collection, and initiative execution.

ReNew's 3-tiered structure for internal governance

Deepen engagement with Board and cadence of review

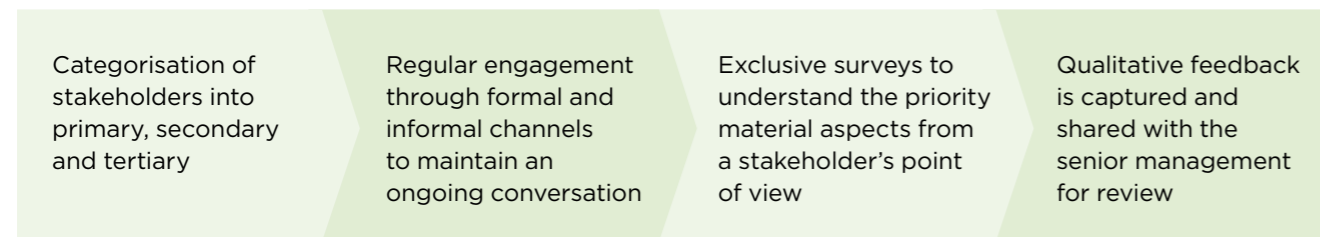
Conduct external and internal sustainability audits annually



Fostering trust collaboratively

ReNew believes in embracing the power of its stakeholders' diverse interests and perspectives. The Board ensures that stakeholder considerations are at the core of strategic decision-making. It diligently oversees the decision-making process, and every strategic proposal undergoes a rigorous analysis of key stakeholder impacts. By actively incorporating stakeholder perspectives, ReNew fosters an environment where the decisions taken are thoughtful, inclusive, and mutually beneficial.

Stakeholder engagement process



Stakeholder groups, consultation method, concerns



Government agencies

Description

The Company directly engages with the government and regulators to communicate its views to policymakers relevant to the business. Key areas of focus comply with the statutory laws and regulations.

Mode of engagement

One-on-one and formal meetings

Tools used

Semi-structured questionnaires

Frequency of engagement

- As and when required
- Monthly



Employees/Internal stakeholders

Description

ReNew recognises its employees as its greatest strength, with the experience, skills, and knowledge setting that will lead to long-term success. The Company is committed to complying with health and safety laws while prioritising the well-being and safety of its employees. Additionally, it fosters a work environment free from discrimination, intimidation, and harassment, ensuring that everyone can actively contribute to the Company's success.

Mode of engagement

One-on-one meetings, workshops and surveys

Tools used

Feedback survey forms, structured questionnaires and semi-structured questionnaires for the management

Frequency of engagement

- Quarterly



Communities/NGOs and civic bodies

Description

ReNew was recognised by the Global Lighthouse Network, a World Economic Forum (WEF) initiative that highlights companies leveraging innovative technologies to achieve environmentally sustainable, socially responsible, and profitable growth. It is one of just two Indian companies acknowledged by the Global Lighthouse Network in FY 2021-22. The Company is acutely aware of the impact its day-to-day operations can have on nearby communities. It understands that these communities are not only where some of its employees and stakeholders reside but also where the future workforce is educated and trained. ReNew actively promotes the economic well-being of these communities by sourcing materials locally and employing local workforce.

■ For more information, please refer to Page 118 →

Mode of engagement

Public, focus group discussions and one-on-one meetings, workshops and surveys

Tools used

Feedback forms and structured questionnaires

Frequency of engagement

- As and when required
- Quarterly



Vendors and suppliers

Description

ReNew has enforced a Sustainability Code of Conduct for its suppliers and expects strict adherence to this code. It has also set up stringent supplier assessment and quality control procedures to procure top-quality equipment. Typically, the Company doesn't engage in supplier agreements with extended pricing or volume commitments. However, in certain instances in the past, it has entered into limited purchase commitments to guarantee an adequate supply of components.

Mode of engagement

One-on-one meetings, workshops and surveys

Tools used

Feedback survey forms, structured questionnaires and semi-structured questionnaires for the management

Frequency of engagement

- Annually



Customers

Description

The Company categorises customers as recipients of power supplied through commissioned projects under PPAs. These customers are eligible to receive tariffs. ReNew collaborates closely with its customers to comprehend their expectations and deliver tailored solutions that align with their needs. The Company's customer base predominantly comprises government agencies and public utilities, accounting for ~85%, while private industrial and commercial entities include ~15%.

Mode of engagement

Surveys

Tools used

Feedback forms

Frequency of engagement

- Annually



Shareholders and investors

Description

The support and engagement of its shareholders, potential shareholders, debt investors and capital markets, while having continued access to capital, is vital for the Company's long-term success. Investors can contact the head of investor relations at ir@renew.com or access all public information on the official website (<https://www.renew.com>). ReNew strives to communicate strategic objectives and operating and financial performance through its engagement activities.

Mode of engagement

One-on-one and formal meetings

Tools used

Semi-structured questionnaires

Frequency of engagement

- As and when required
- Quarterly
- Annually

MATERIALITY

Addressing issues of significance

ReNew undertook an extensive and comprehensive materiality assessment, which included a detailed internal and external stakeholder consultation serving as a crucial guide for the development of a strong strategy aimed at increased value creation and sustainable growth. The assessment highlighted the key focus areas and provided valuable insights into the aspects most pertinent from an ESG perspective. It helped understand market dynamics, giving the Company a clearer view of the operational landscape.



ReNew's material issues

Environment

- Climate action and emissions management
■ Page 76 →
- Environmental and social impact management, including biodiversity, water, and waste management
■ Page 82 →

Social

- Sustainable supply chain and procurement practices
■ Page 112 →
- Workforce and employment practices, including diversity and inclusion
■ Page 96 →
- Safety
■ Page 107 →
- Community welfare and social responsibility
■ Page 118 →

Governance

- Policy advocacy and thought leadership
■ Page 61 →
- Risk management
■ Page 56 →
- Ethical conduct, including anti-corruption, bribery, and fraud prevention
■ Page 30 →
- Financial performance
■ Page 50 →



Sustainably shaping a better tomorrow

ReNew focuses on embracing every opportunity to restore the balance in nature and promote a healthy environment. As an advocate of sustainability, the Company focuses on minimising its environmental footprint and progressing towards a greener tomorrow that supports the needs of future generations.



“FMC has been very encouraged by the support of ReNew to advance the FMC mission. As a founding signatory of FMC’s near-zero emissions steel commitment, ReNew is setting an important example for others to follow. Illustrative of its desire to turn this commitment into action, is ReNew’s active engagement in FMC activities, including participation in sector-specific Working Groups and the In-Country Workshop in India in July, which was aimed to help surface supply of near-zero emissions steel in the country. FMC is looking forward to continuing the close collaboration with ReNew around the shared mission of accelerating and scaling solutions to decarbonize value chains across the heavy emitting industries”

Rob van Riet

First Movers Coalition Interim Program Head,
World Economic Forum

CASE STUDY

Net-zero targets validated by SBTi



ReNew announced its net-zero targets in FY 2021-22, the targets were thoroughly assessed and validated by Science Based Target Initiative (SBTi).

Net-zero target

ReNew commits to reaching net-zero GHG emissions across the value chain by 2040.

Near-term targets

ReNew commits to reducing absolute Scope 1 and 2 GHG emissions by 29.4% by FY 2026-27, from base year FY 2021-22. ReNew pledged to decrease absolute Scope 3 GHG emissions from purchased

goods and services, capital goods, fuel and energy-related activities, and upstream transportation and distribution by 29.4% within the same time frame.

Long-term targets

ReNew commits to reducing absolute scope 1, 2, and 3 GHG emissions by 90% by FY 2039-40 from an FY 2021-22 base year, encompassing land-related emissions and removals from bioenergy feedstocks.

In line with a 1.5°C trajectory, ReNew remains committed to advancing sustainability and making meaningful contributions towards a greener, more sustainable future.

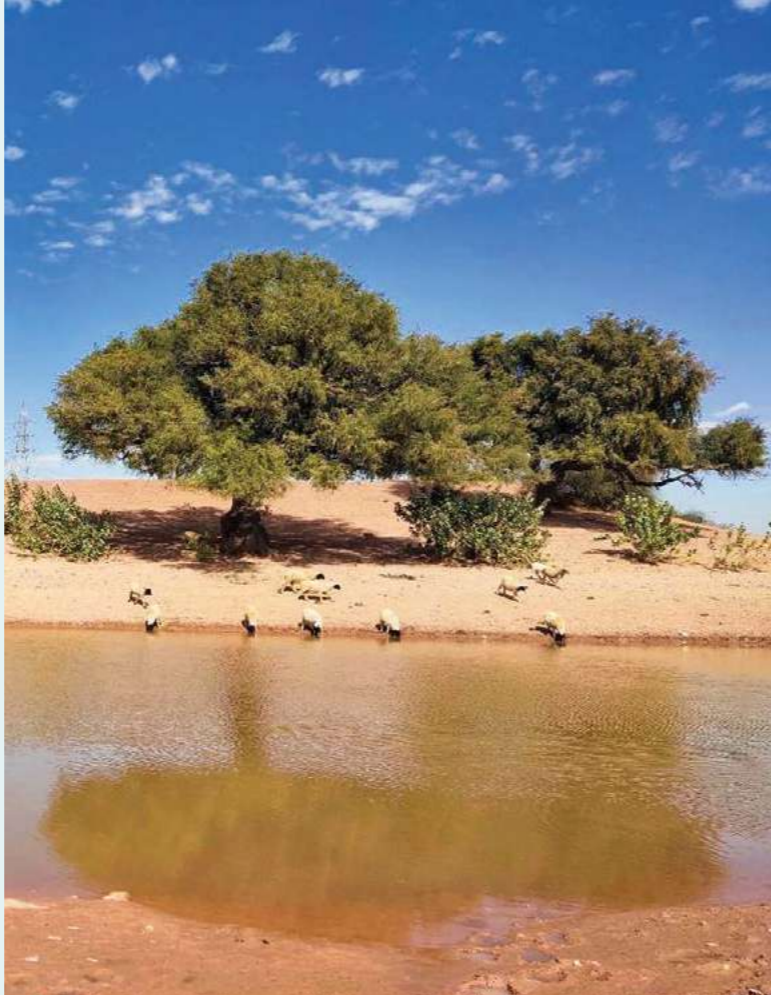
The Company has also set targets which are submitted to the UN-Energy Compact Registry.

ENVIRONMENT

Commitment to a greener planet

At the core of ReNew's sustainability journey is the commitment to working for the planet's betterment, with a focus on implementing actions that will lead to a net-zero world.

SDGs contributed



Material issues

- Climate action and emissions management
- Environmental and social impact management, including biodiversity, water, and waste management

Focus areas

- Energy
- Energy efficiency
- Water management
- Waste management
- Carbon footprint
- Biodiversity

Management approach

ReNew has implemented an environmental and social management system (ESMS) that aligns with international norms and standards from organisations like IFC, ADB, OPEC, FMO, and DEG. The ESMS includes policies, procedures, tools, and internal capabilities to identify and manage environmental and social risks. A key aspect of ReNew's approach is conducting thorough environmental and social impact assessments (ESIAs) for every project. These assessments help identify potential negative impacts and implement mitigation strategies accordingly. Site-specific environmental management plans are developed based on the assessment findings, and regular evaluations ensure the effectiveness of these plans, with remedial actions taken as necessary.

ReNew has also adopted internationally recognised management standards, such as ISO 9001 and ISO 14001. The Company conducts internal audits and evaluations are carried out by external auditors to ensure compliance with these standards. Its environmental management practices are concentrated on the focus areas and necessary measures are taken to address them. During the reporting period, no fines or penalties were imposed on ReNew on environmental aspects. The Company's intent to reduce its environmental footprint involves the adoption of eco-design principles. ReNew.Hub, ReNew's corporate office located in Gurugram, Haryana, India is a certified green building and is a single use plastic-free office. It has been awarded a LEED Platinum certification for operation and maintenance, and a Gold certification for interior design and construction. The office also received the TRUE Zero Waste Platinum Certification for its commitment to a zero waste policy. It was granted the GRIHA 5-star rating in the existing building category. ReNew.Hub, approach has been effective in reducing energy usage, related emissions, water consumption, and waste generation.

100%

ReNew's sites certified with ISO 9001, ISO 14001, and ISO 45001 for the past three years.



Energy

ReNew's core business strategy is focused on accelerating India's transition to cleaner and sustainable energy resources. Enhancing energy efficiency plays a crucial role in rapidly advancing towards a low-carbon economy. Through various projects and investments, the Company is dedicated to achieving the highest level of energy optimisation and reducing its environmental impact and carbon emissions.

Types of energy source (GJ)

	FY21	FY22	FY23
Power purchase	120,268	161,014	176,510
Petrol	125,292	4,142	3,876
Diesel	678	1,258	2,439
LPG	-	120	237
TOTAL	246,238	166,534	183,062



Measures undertaken to reduce energy consumption

During the initial design phase, ReNew ensures the identification of energy consumption reduction measures. Across all its facilities, the Company mandates the use of LED lighting.

1

Additionally, ReNew has implemented polarised UV filters in air heating units and floor-by-floor temperature monitoring at its corporate office to minimise energy waste.

2

ReNew has embarked on several energy efficiency enhancement projects, including optimising HVAC, electrifying grass-cutting equipment, and installing efficient lighting systems in offices.

3

These initiatives have consistently reduced energy intensity and GHG emissions year after year, resulting in an overall decrease in the Company's environmental footprint.

ReNew.Hub, ReNew's corporate office in Gurugram, has made a positive impact by reducing its energy consumption, associated emissions, water consumption and waste generation.

Energy generated

	FY21	FY22	FY23
Installed renewable capacity (in GW)	5.60	7.57	7.98
Total electricity generation (in MWh)	11,032,953	14,262,872	17,385,715

CASE STUDY

Carbon dust removal from generators to prevent failures

In recent years, the global push for renewable energy sources has gained immense momentum as nations strive to reduce their carbon footprint and combat climate change. Wind energy, in particular, has emerged as a prominent and sustainable source of power generation. Wind turbine generators play a pivotal role in harnessing the kinetic energy of the wind and converting it into electricity. These generators consist of numerous intricate components, each contributing to the overall efficiency and reliability of the system.

Wind turbine generators employ slip rings with carbon brushes to transfer currents between the stator and rotor. However, these brushes' continuous rotation leads to wear and tear causing carbon dust accumulation within the generator. While methods for carbon dust exhaust exist, a specific generator design experienced sequential failures, pointing to low insulation resistance as the root cause.

Impact and results

The team's proactive measures included a comprehensive plan to restore insulation resistance and prevent carbon dust issues. They conducted inspections on 36 generators, rescuing 12 at-risk ones. These actions averted failures, highlighted the importance of sustainable solutions in renewable energy, and minimised fossil fuel consumption and carbon emissions.

Despite identifying the issue, the exact cause remained elusive. Replacing generators had commercial implications and affected the environment, contributing to the carbon footprint. The aftermath of these failures encompassed:

- **Green energy loss:** Interruption in renewable energy production
- **Fossil fuel consumption:** Necessitated by generator replacement and transportation
- **Carbon emissions:** Resulting from the manufacturing of new generators

Initiatives undertaken

ReNew assembled a dedicated team to address these challenges, mitigate environmental impact and ensure continued green energy production. After extensive investigation, the team discovered a small hole inside the shaft, allowing carbon dust to enter the winding area. Consequently, low-conducting paths and short circuits were formed, leading to failures.

Impact

144,000 kWh
Energy savings

295.20 tCO₂e
Emissions savings

12

Generators overhauled



Carbon dust accumulation



After proactive rectification



Energy efficiency

ReNew annually undertakes various energy efficiency measures based on techno-commercial feasibility. It allocates specific annual budgets for emission reduction activities and drives the investment based on the payback period of the implemented technologies. As a part of its net-zero commitment, ReNew is accelerating the pace of these interventions, and has implemented various initiatives aimed at enhancing energy efficiency. As a result, it has achieved more energy-efficient operations, leading to a notable enhancement in its overall performance. This improvement includes generating an additional 110,744 MWh of power compared to the previous year, marking a 10% increase. These efforts have also prevented the emission of 89,703 tCO₂e. Adopting these technologies has resulted in incremental revenue of INR 563 million.



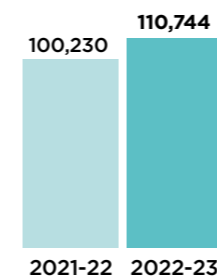
ReNew has also engaged in numerous additional endeavours, including enhancements to processes, the implementation of condition-based module cleaning, the utilisation of eBoP thermography, and the establishment of a lubrication management system, among other technologies. These efforts have collectively facilitated the achievement of energy-efficient operations.

Some of the SBTi targets the Company has committed to include using digital analytics and artificial intelligence to improve the efficiency of its energy assets by 1.5% to 2% over its current values by 2025. ReNew Digital (ReD) enhances energy efficiency through real-time monitoring and machine learning processes. They oversee asset performance to detect and comprehend the frequency, severity, and underlying causes of any faults. Furthermore, ReD harnesses machine learning algorithms to analyse images captured by drones, specifically seeking out defects in wind turbine blades. This proactive approach in early anomaly identification is pivotal for preventing critical blade failures and minimising power generation losses.

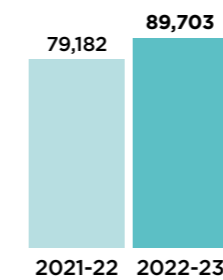
Consequently, ReD ensures more dependable operation, streamlined resource planning, maximised outputs and a marked reduction in material wastage.

By 2030, the Company also aims to increase the efficiency of its assets by 2-2.5%, over its current values by leveraging industry-academia collaborative research.

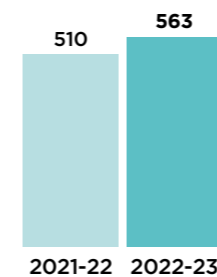
Additional generation (MWh)



Avoided emission/ Additional avoidance (tCO₂e)



Incremental revenues earned (INR Mn)



Energy efficiency measures

The objective of all these efforts is to generate surplus electricity without incurring additional emissions. The quantification of avoided emissions is contingent upon the utilisation of grid emission factors.

Initiative	Description
Wind overall	Enhancement of operational efficiency by leveraging analytics
Condition-based module cleaning	Modules are cleaned based on the dirt deposition conditions by calculating the per day soiling loss
eBoP thermography (wind + solar)	The diagnostic was implemented at wind sites as a pivotal step in the pursuit of process improvement. Advanced analytics was employed to enhance operational efficiency Furthermore, the application extends to the solar units, capitalising on optimisation insights provided by the digital team. This comprehensive approach reflects the commitment to leveraging data-driven solutions for sustainable energy performance
AHA wind	Digital tools are used to optimise performance and improve energy generation from the wind AHA perspective
Tracker shadow	Identifies the shadow in solar plants for early detection and rectification for tracker installed plants
String unavailability	Identifies and locates the strings that are either disconnected/failed or performing low for early detection of any failure or faults
Inverter efficiency	Inverters performing with low efficiency are identified and flagged to sites for early rectification
Lubrication management system	Involves strategically applying and monitoring lubricants in crucial components like gearboxes in wind turbines. This measure ensures efficient power generation, minimises wear and tear, and extends the turbine's lifespan, resulting in lower maintenance costs and higher energy output

84.64 GWh → **67.18 GWh**
in 2022 in 2023

Incremental wind energy generated through energy productivity enhancement initiatives

15.59 GWh → **20.47 GWh**
in 2022 in 2023

Incremental solar energy generated through energy productivity enhancement initiatives

23.08 GWh

Solar + wind incremental energy for eBoP thermography for FY 2022-23

ReNew's energy efficiency projects to achieve SBTi targets:

HVAC optimisation	Electrification of grass-cutting machines
Efficient lighting	Deployment of SF-6 free circuit breakers in new solar sites
Electrification of equipment from fossil-based fuels	Green energy procurement via open access/ captive route
Using SRI on roofs of control room at sites	

CASE STUDY

Enhancing blade performance with the installation of vortex generator

The wind industry continually grapples with achieving annual energy production (AEP) targets. Over time, aging turbine components can impede energy generation, necessitating strategic interventions to optimise performance.

Aerodynamic optimisation

A crucial initial step in maximising the production capacity of a wind turbine involves analysing and refining its aerodynamic design, particularly the turbine blades. Vortex Generators (VGs) counteract blade efficiency losses attributed to design and installation limitations. Constructed from high-grade plastic, VGs are small attachments that regulate the boundary-layer airflow, ensuring its prolonged attachment to the blade. This mechanism augments lift and consequently leads to a gain in AEP.

Function and impact

Strategically positioned near the root of the turbine blade, VGs diminish airflow separation, promoting smoother blade flow and reducing turbulence. This initiative increases torque, enhancing the rotor's ability to generate power.

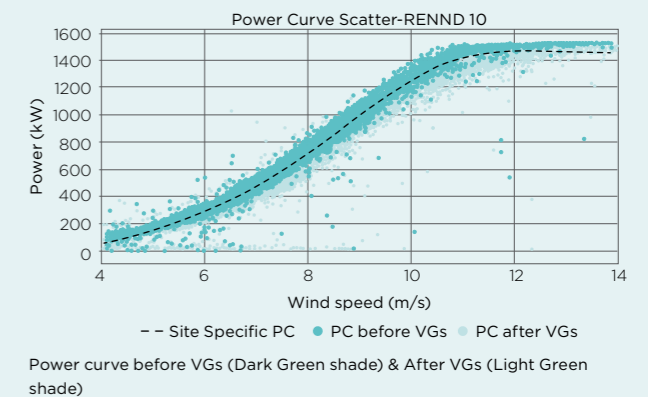
Validation through SCADA data

SCADA (Supervisory Control and Data Acquisition) data is vital to validate the aerodynamic upgrade solution. SCADA data gets segregated into two distinct periods: the baseline period pre-upgrade and the trial period post-upgrade. The outcomes have been exceptionally positive by applying

the side-by-side method to calculate the energy production increase. On average, AEP has exhibited an increase of 1.0 to 1.5%.

Visual evidence

The efficacy of VGs is clearly demonstrated through an upgraded power curve from a tested wind turbine generator, such as RENND 10. This aerodynamic enhancement exemplifies innovation in the wind industry and underscores the potential for consistent AEP optimisation to meet and exceed set targets.



Impact

1,760,042 kWh

Increase in energy production

1,425 tCO₂e

Emissions savings



Emissions

ReNew began its environmental journey in FY 2020-21 by initiating the inventorying of its Scope 1 and 2 emissions and transparent reporting to CDP. This signified the initial step towards comprehensive environmental responsibility and sustainability. In FY 2021-22, ReNew, for the first time, calculated its Scope 3 GHG emissions, making it a part of the limited group of power sector companies that disclose the same.

This year has proven to be a pivotal one for the Company from an emissions standpoint. The validation of its net-zero targets by SBTi (Read more on SBTi targets on Pg 69) is a significant milestone for the Company. Also, for the calculation of its Scope 3 emissions, ReNew has used a hybrid approach with inventory-based factors for major products and has moved away from the spend-based methodology used in the previous year. This underscores the unwavering commitment of the Company to elevating the accuracy of emissions reporting, reflecting the Company's proactive stance on environmental stewardship.

The Company has prepared its greenhouse gas inventory according to the requirements of the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (revised edition) published by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI) and GRI Topic-specific Standards adopted for sustainability reporting and calculations. Emission data were generated, aggregated and reported using a greenhouse gas data management system.

The operational boundary selected by the Group for reporting revolved around the operational control criterion.

For Scope 1, the emissions measured were those from fossil fuels (diesel and petrol) used in vehicles, diesel generators and gas cutters used in the electricity generation process, LPG used in guest houses and labour camps, R-22 refrigerant used in wind power specific sites, SF6 used in circuit breakers and CO₂ used in fire extinguishers.

For Scope 2, The emissions measured were those from consumption of purchased electricity for facilities and units. ReNew has reported both Location-based and Market-based Scope 2 emissions in accordance with



the GHG Protocol Scope 2 Guidance, having utilized I-RECs to offset any surplus emissions. Since supplier-specific data is unavailable in India (only one Indian Grid Emission Factor), the market-based calculation is based on the location-based methodology.

With respect to air emissions, ReNew's only source of air emissions are Diesel Generators (DG). However, these DGs are used only as backup for any disruptions in electricity supplied through the grid. DGs operate in strict compliance with the applicable compliances and usage of silent DG is referred to ensure that there is no noise pollution. Given the nature of operations, no noise pollution is observed across ReNew's operations.

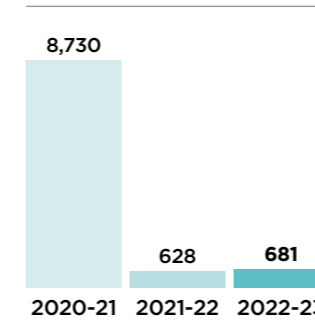
Carbon footprint

Emissions categories	FY23 GHG Emissions (tCO ₂ e)
Scope 1	681.23
Scope 2 (Location-based)	35,067
Scope 2 (Market-based)	33,565
Total Scope 1 + 2 (Location-based)	35,748
Total Scope 1 + 2 (Market-based)	34,246

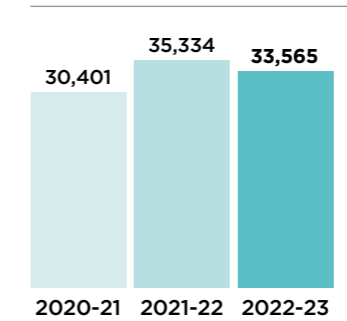
Air emissions

Type (kg/KWh)	FY23	In tons
PM	281.53	0.35
SOx	237,047.32	237.05
NOX+HC	1,828.50	1.97
CO	625.66	0.68

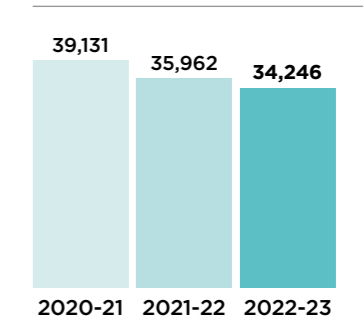
Scope 1 emissions (tCO₂e)



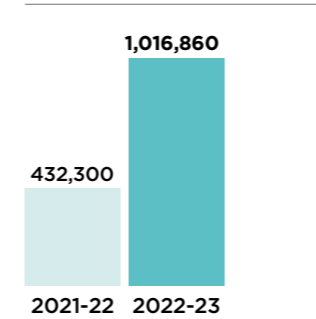
Scope 2 emissions (tCO₂e)



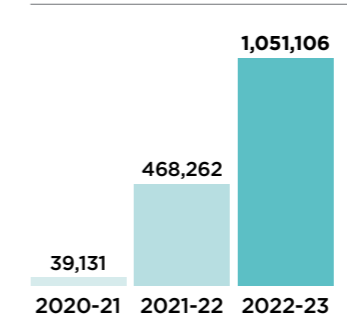
Scope 1+2 emissions (tCO₂e)



Scope 3 emissions (tCO₂e)



Total emissions (Scope 1, 2 and 3) (tCO₂e)



Emission reduction roadmap

ReNew's strategy is firmly anchored to its roadmap for achieving net-zero emissions. The Company has proactively initiated both pilot programmes and the exploration of various interventions with the clear goal of achieving decarbonisation.

As a result, ReNew continues to identify opportunities like SF-6 free circuit breakers, use of SRI paints for roofs, green energy procurement, and electrification of equipment from fossil-based fuels to improve energy efficiency and reduce consumption wherever possible.

Additionally, the Company aims to substitute grid electricity with internally generated renewable energy by leveraging methods like battery storage and small-scale renewable systems.

ReNew's approach towards meeting SBTi targets also entails a gradual increase in I-REC acquisitions, aligning with predefined objectives. In its commitment to achieving the SBTi objectives, the Company has offset approximately 5% of its total electricity consumption in 2022, by procuring International Renewable Energy Certificates (I-RECs). To address any excess Scope 2 emissions, ReNew strategically retired 2,100 I-REC Certificates, equivalent to 2,100 MWh of electricity aligning with the International REC Standard.

■ For more details on the GHG inventory refer to page 13 →

Scope 3 emissions

In the reporting year, the Scope 3 emissions calculation methodology underwent significant changes. ReNew transitioned to a hybrid approach, utilising inventory-based factors for primary products, and moved away from the spend-based methodology. This shift, coupled with an improved understanding of emissions factors for solar modules, wind turbines, and inverters, resulted in higher emissions compared to the previous year.

The Company reclassified emissions from components like solar modules, wind towers, and inverters as capital goods instead of purchased goods and services, in alignment with the GHG protocol Scope 3 standard.

Moreover, the 2023 reporting boundary for emissions saw a significant expansion to now include emissions linked to both the construction of ReNew's manufacturing facilities in Jaipur and the acquisition of capital goods for these operations. These changes reflect a commitment to transparent and accurate emissions reporting.

The emissions measured arose from the Group's value chain in seven upstream categories as ReNew's 'product' in the reporting year is limited to electricity generation.

To reduce its Scope 3 emissions, ReNew has identified the following actions

Purchased goods and services

Pilot project to use low carbon footprint raw materials, zero-emission construction machinery and encouraging suppliers to set emission reduction targets within the next two years.

Capital goods

ReNew has introduced supplier assessment on environmental and social criteria for all suppliers. Climate considerations will be a major criteria for onboarding for major purchases such as batteries, modules, turbines, inverters and structures.

ReNew plans to include a requirement for EPDs/LCAs to allow comparability and is exploring the ESCO route for implementation of EE/RE opportunities at supplier facilities.

Fuel and energy-related activities

ReNew will decrease fuel and energy activities as it converts to zero emission vehicles and source more electricity from in-house renewable electricity rather than the grid.

Upstream transportation and distribution

ReNew continues to utilise the most efficient transport routes possible. The Company is actively planning transition to green shipping alternatives in the future.

Business travel

- ReNew will continue to roll out improved digital platforms to encourage virtual meetings and update travel policy to reduce unnecessary travel.
- The Company aims to leverage services that employ electric vehicles (EVs) whenever feasible, and would prioritise airlines that utilise low-emission aviation fuels once they become available.

Employee commute

ReNew conducts employee surveys to promote the adoption of sustainable transportation which includes cycling, public transport, electric vehicles and encourages remote work. The Company also has an EV policy in place for employees, offering financial incentives for EV purchases and providing free charging points at ReNew Hub.

Scope 3 emission categories

Category	Description	FY22	FY23
C1	Purchased goods and services	169,975	140,731
C2	Capital goods	216,463	836,312
C3	Fuel and energy-related activities	7,300	19,587
C4	Upstream transportation and distribution	34,424	12,183
C5	Waste generated in operations	16.00	13.72
C6	Business travel	4,029	2,872
C7	Employee commute	93	5,160
Total Scope 3 emissions		432,300	1,016,860

Read more on the emissions methodology used to calculate the emission on Page 57 of Annual Report [here](#).

Carbon neutrality

ReNew has additionally aimed to be carbon neutral every year, till 2025, till the decarbonisation strategy is deployed and the net-zero and near-term targets start showing results.

The Company has been validated as carbon neutral for its operations (Scopes 1 and 2) for the third time in a row. To offset its FY 2022-23 Scope 1 and Scope 2 emissions (35,748 tCO₂e), the Company utilised carbon credits equivalent to 35,000 tCO₂e, involving UNFCCC-issued CERs.

Key operational metrics

	FY21	FY22	FY23
Installed Capacity (in GW)	6	8	8
Generation (in GWh)	11,033	14,263	17,386
Revenue (in Mn INR)	48,187	59,349	78,223
Employee strength (as on end of FY)	1,215	1,675	2,482
Energy Consumption (in GJ)	246,238	166,534	183,062
Specific energy consumption by installed capacity (GJ/GW)	43,971	21,999	22,940
Specific energy consumption by generation (GJ/GWh)	22	12	11
Specific energy consumption by revenue (GJ/Mn INR)	5	3	2
Scope 1 + 2 emissions	39,131	35,962	34,246
Specific carbon emissions by installed capacity (tCO ₂ e/GW)	6,988	4,751	4,292
Specific carbon emissions by generation (tCO ₂ e/GWh)	4	3	2
Specific carbon emissions by revenue (tCO ₂ e/Mn INR)	1	1	0
Specific carbon emissions by employee strength (tCO ₂ e per employee)	32	21	14
Number of carbon offsets purchased	40,000	35,962	35,000

Moreover, ReNew also employs TCFD as a tool for risk impact assessments to identify physical and transition risks to meet climate reporting requirements. The Company uses climate scenario analysis designed to help us assess the potential impact of climate-related risks on the assets for transition and physical risks.

Read more on Page 86 →



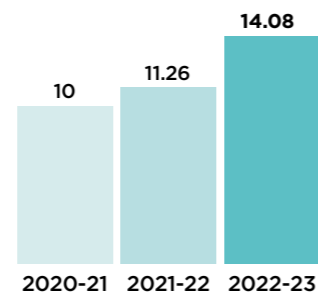
In FY 2022-23, aligned to its commitment towards contributing to India's aim of becoming net-zero, ReNew has helped avoid 0.5% of India's carbon emissions and 1% of the power sector's emissions by contributing to 6.4% of India's installed renewable energy capacity and 9.7% (a 14% increase from the last year) of renewable electricity generation for the given year. The lower proportion of installed capacity and relatively higher electricity generation is also a testament to ReNew's proficiency in optimising its resources and ensuring the highest productivity levels.

According to IEA India Energy Outlook 2021, the carbon intensity of India's power sector is 725 grams of CO₂ per kilowatt-hour (g CO₂/kWh), compared to a global average of 510 g CO₂/kWh. However, based on the Scope 1 and 2 emissions, ReNew's carbon intensity of electricity generation is a low 2.52 g CO₂/kWh. Even if Scope 3 emissions are to be included, it stands at 32.83 g CO₂/kWh, just 4.5% of the Indian power sector's carbon intensity and 6.4% of the global power sector's carbon intensity.

0.5%
Of India's total carbon emissions avoided

2.52g CO₂/kWh
ReNew's carbon intensity of electricity generation, compared to a global average of 510g CO₂/kWh

Emissions avoided
(Mn tCO₂e)



CASE STUDY

Create access to clean cooking methods in economically weaker households in rural India

For many years, traditional three-stone cookstoves have been the primary method of cooking in various communities, particularly in regions where access to modern and cleaner solutions is limited. These cookstoves typically utilise fuels that are known for their high emissions, contributing to environmental degradation and household air pollution (HAP) leading to various health concerns. In recognition of these challenges, ReNew has undertaken a significant project aimed at addressing these issues. The project's primary focus is on households that face economic barriers to adopting cleaner alternatives such as LPG (liquefied petroleum gas) or modern cookstoves. These households often rely on traditional cooking methods that involve burning wood or other biomass fuels, leading to a range of environmental, health, and socio-economic challenges.

This initiative centres on rural families as its core beneficiaries, selected through specific eligibility criteria. The project's reach extends across 13 districts, 45 blocks, and over 700 villages in Bihar and 22 districts and 500 villages in Maharashtra. Its overarching aim is to impact 200,000 families, benefiting 500,000 citizens, including over 100,000 children under 14. Notably, more than 85% of users have reported a significant reduction in smoke exposure, while the wood consumption for cooking has halved. To put this

in context, a family of five that typically burns 7-8 kg of wood daily, now uses 3.5 kg. With 200,000 cookstoves in place, the total emission reduction over the project's five-year lifecycle will likely reach 3 million metric tonnes. Furthermore, this commitment would also positively impact families' health, resources, and time. > 75% of families said they could save >10 hours weekly because their fuel wood collection frequency has come down significantly. Families are using this saved time to create economic opportunities and education for children.

The project will employ local community members for mobilisation, sensitisation, execution, and last-mile delivery, ensuring investment in communities and creating hyperlocal job opportunities in the village ecosystem. ReNew is investing in the technical capacity building of these communities and raising awareness about the project through multilevel workshops.

3 tonnes per household
Emissions reduction

38,250 cookstoves
Distributed by march 31, 2023

0.6 Mn tCO₂e
Expected reduction in emissions





Water management

ReNew acknowledges that water is an essential life source and aims to positively impact employees, customers, communities, and other stakeholders through its actions. The Company's dedication to water management aligns seamlessly with the United Nations' Sustainable Development Goal SDG-6, and is committed to:

- Complying with applicable national, regional, and local regulations
- Minimising the amount of freshwater consumed by reusing as much water as possible in operations
- Reducing water-related environmental impacts throughout the project life-cycle by adopting innovative technologies like robotic cleaning
- Raising environmental awareness of employees, stakeholders, vendors, partners and society on water conservation and encouraging them to follow relevant practices along with the CSR team

Considering the diverse needs of ReNew's operations, water serves various purposes such as cleaning, drinking and municipal uses. Most water consumption at the Company is attributable to the cleaning of solar panels. Notably, the water used for cleaning modules does not necessitate treatment, as it primarily contains dust particles and natural elements. This water naturally filtrates into the ground, creating a sustainable water cycle.



By 2030, ReNew aims to significantly reduce its water consumption by 85%, compared to the business-as-usual scenario. The Company will primarily do this through its current water-saving robotic system. However, to achieve its goal of becoming water-positive by 2030, an additional 20% reduction is needed. Therefore, the Company is actively considering various strategies to reach this objective, including harnessing surface rainwater harvesting capabilities and assessing the feasibility of rooftop rainwater harvesting in new projects. A quantitative study was conducted using a cloud-based rainfall-runoff model to support these initiatives.

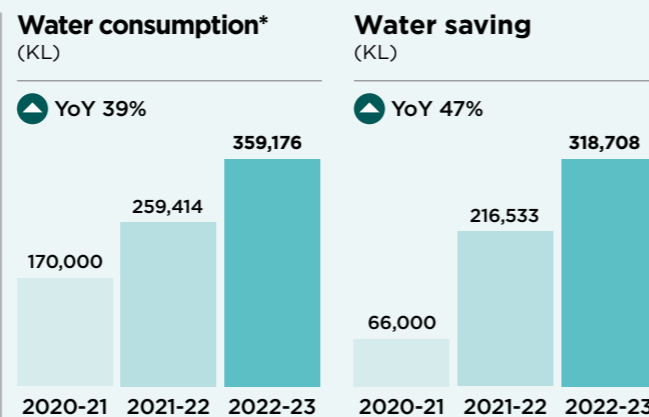
81,463 KL
Total drinking water

166,883 KL
Total ground water

10,035 KL
Total municipal water

100,795 KL
Total purchased tankers

359,176 KL
Total water-consumption*



* Water consumption is same as water withdrawal, as ReNew has negligible water discharge

CASE STUDY

Condition-based module cleaning

ReNew identified module cleaning as a critical activity at its PV plants. The conventional approach involved periodic cleaning, typically 18-20 cycles per year, regardless of individual module dirt levels. This approach not only wasted water but often proved ineffective.

The Company developed a model to optimise module cleaning based on dirt deposition conditions, ensuring reliability, sustainability, and peak plant performance. It began collecting precise data on radiation, environmental conditions, and DC/AC output, which were processed by a proprietary model created by its data science team to calculate soiling losses.

This model operates seamlessly, receiving daily data updates through automated pipelines,

triggering cleaning when soiling losses exceed cleaning costs. Site teams access the model's daily output on a dashboard, allowing for timely and targeted cleaning and optimising resource utilisation.

The transition to condition-based cleaning resulted in panels being cleaned at the right time and at optimal cost, without additional capital expenditure. This initiative increased plant yield by 0.5% to 0.8% and led to substantial water savings. ReNew's commitment to sustainability and data-driven decision-making continues to drive operational excellence.

318,708 KL
Water saved in FY 2022-23

48%
Increase, compared to FY 2021-22



Waste management

ReNew is firmly committed to reducing waste generation within its operations, following the principles of the 3R approach: Reduce, Reuse, and Recycle. The Company's sites implement waste management practices through comprehensive guidelines which are in full compliance with national regulation.

In line with the environmental responsibility goals, ReNew actively discourages using single-use plastics within its facilities and cafeterias. It promotes the use of paper straws and utensils to reduce the consumption of paper, plastics, and packaging materials.

Furthermore, an efficient waste management system has been set up on-site, differentiating between hazardous and non-hazardous waste. The waste material is meticulously collected in designated bins and storage areas before being sent to appropriate treatment facilities, ensuring their safe and responsible disposal.

ReNew aims to prevent solid waste from ending in landfills by responsibly transferring it to government authorised handlers to external agencies.

Type of waste (tonnes)	FY23
Batteries	31
E-waste (includes waste such as used/damaged solar PV/electrical wires/cables/damaged electrical equipment)	19
Hazardous waste (includes waste such as used oil, cotton waste, used oil drums, grease, silica gel, and filter)	83
Non-hazardous waste (includes waste such as recyclable metallic waste, and non-contaminated drums)	73
Total	206

ReNew is working towards integrating the principles of circular economy into its operations through approaches such as procurement of greener materials, extending the lives of equipment, materials, and reverse logistics.

At ReNew.Hub, the Company installed six benches manufactured from ~120 kg of recycled plastic waste.

CASE STUDY

Digitisation of blade defect detection and proactive rectification

The wind energy industry faces certain critical challenges particularly in the domain of blade defect detection and proactive rectification. Wind turbines, essential for harnessing clean and renewable wind energy, rely on large rotor blades for their efficient operation. These blades are exposed to various environmental factors, including wind forces, temperature fluctuations, and wear and tear, which can lead to defects and damage over time.

Some potential contributions to address these challenges:

- **Recycling and material alternatives:** While epoxy/polyester resin is difficult to recycle due to its thermoset nature, researchers and companies are actively developing more sustainable resin alternatives. For example, exploring bio-based resins or recyclable thermoplastic composites might provide more eco-friendly blade manufacturing options.
- **Repair techniques:** Investing in advanced repair techniques for minor damage to blades can extend their lifespan and reduce the need for complete replacements. This approach could involve localised repairs using advanced adhesives and composite patching materials, thus reducing the waste generated from replacing entire blades.

- **Predictive maintenance:** Implementing advanced monitoring and predictive maintenance systems using drones, helping to identify potential defects and damages before they become major issues. This measure reduces the need for sudden and large-scale blade replacements, Minimising the disruption to local communities.

- **Transportation efficiency:** To reduce the environmental impact of transporting replacement blades, optimising transportation routes and methods can reduce fuel consumption and greenhouse gas emissions.

ReNew uses drone inspections to identify minor damages in wind turbine blades and promptly delegate repairs to an in-house team. This proactive approach aims to prevent costly blade replacements, curb waste generation, ensure the turbines operate efficiently, and minimise downtime.

Impact

513,600 kg

Fiber reinforced plastic blades saved per year

1,379 tCO₂e

Emission savings



Biodiversity

ReNew demonstrates a strong commitment to environmental and biodiversity conservation by actively integrating these considerations into its business decisions and management systems. The Company is resolute in integrating biodiversity conservation into its commercial operations. Consequently, it advocates a strategic approach to proactively address and mitigate any potential adverse impacts on biodiversity by thoroughly reviewing its operational procedures and systems.

Moreover, ReNew is committed to leave a net-positive impact on the overall environment and biodiversity.

In the reporting year, the Company formalised its biodiversity policy, demonstrating a clear testament of its commitment to protecting and preserving biodiversity within its operations.

Recognising the importance of raising awareness among its internal stakeholders, ReNew conducts annual employee training programmes and awareness campaigns focused on critical aspects of biodiversity conservation. Importantly, in the current reporting year, the Company did not incur any fines, or penalties related to violations of biodiversity regulations, reaffirming its commitment to responsible environmental practices.

Following its environmental and social management system (ESMS), ReNew is deeply committed to minimising disruptions to the local ecology at its sites. The biodiversity policy and management standards guide the efforts to systematically reduce and address biodiversity risks across operations, focusing on preventing any adverse impacts on the natural habitat. The Company strictly adheres to the recommendations outlined in the environmental and social impact assessment (ESIA) to ensure the protection of ecology. This strategy includes refraining

from clearing land and vegetation beyond the project footprint and implementing precautionary measures to safeguard wildlife from any disturbances caused by project vehicles and machinery.

With these precautionary measures implemented, ReNew expects that the discussion concerning the Great Indian Bustard (GIB) will have a limited effect. Following the honourable Supreme Court's interim order to protect the GIB bird species, ReNew has completed installation of bird diverters on its dedicated transmission lines in the priority and potential area. A total of 20,860 bird diverters have been initially installed, and all of ReNew's exclusive transmission lines are fully compliant with the Supreme Court orders.

The Company undertakes bird and bat studies as per the ESIA's recommendations. It takes proactive measures such as the installation of bird guards and diverters on its transmission lines to mitigate bird collisions.

A robust internal control mechanism has been put in place to ensure regular monitoring of the performances of the environmental indicators. The business units have internal environmental targets monitored at the CMD level.

Mitigating actions to reduce dependency and impact on biodiversity

Evaluate and assess

- Alternative options for forest land and biodiversity hotspots for projects
- Natural capital and cost-benefits for biodiversity and forest for project involvement
- Legal compliance and risk related to biodiversity through ESIA and expert studies for new projects

Avoid

- Development on forest land and biodiversity hotspots till there are alternate and environmentally beneficial options

Restore

- Implementation of decommissioning plan as suggested in ESIA and other expert studies

Minimise impact

- By planning land use and adopting the latest technology for optimal project footprint
- By taking care of natural drainage patterns at project sites
- By going beyond legal compliance and finding a win-win solution for biodiversity and the project

Mitigate residual impacts

- By undertaking activities beneficial and supportive for conserving biodiversity such as on-site rainwater harvesting, plantation, funding compensatory afforestation when forest land is involved and carrying out CSR activities linked with environmental aspects

Climate action

In its journey to becoming a more climate-resilient business and to provide greater transparency through its disclosures, ReNew has aligned its climate-related disclosures with the TCFD recommendations. A climate risk assessment was carried out to ensure better alignment with the TCFD principles across all four pillars, i.e., governance, strategy, risk management indicators, and metrics and targets. This has allowed the Company to better comprehend the potential consequences of climate change and make more informed decisions about the current and future decarbonisation plans.



Governance

The Company's Board of Directors, CEO, and senior management assess the Company's overall performance. Climate change concerns are deeply integrated into ReNew's governance processes and systems at multiple levels. Committed to aiding governments and organisations in reaching their climate action objectives, the Company stays attentive to global and national climate change advancements. It consistently strives to harmonise its business strategies with evolving climate-related demands.



The Board and senior management actively engage in overseeing the Company's performance, recognising climate-related risks and opportunities, and bolstering environmentally friendly and low-carbon services.

Regular reviews of sustainability progress are conducted by the Board Chair and CEO. These assessments occur every six months, but from a climate opportunity perspective, monthly reviews are conducted.

The Company has established a three-tiered governance structure for sustainability oversight, management, and implementation. The ESG Committee plays a crucial role in supporting the Board by supervising:

- ESG vision, strategy, and objectives
- ESG initiatives
- Progress toward the vision and targets
- Provide guidance on ESG goals to integrate ESG throughout the Company

[Read more on Page 63 →](#)

The Committee is also responsible for:

- Periodic disclosures and climate-related reporting
- Collaborating with management to assess key ESG activities, relevant regulations, and ESG-related risks to pursue the Company's vision and ESG objectives

The ESG Committee offers guidance on navigating environmental, social, and governance risks and opportunities. It focuses on managing climate-related risks, reducing GHG emissions, and formulating climate-informed strategies.

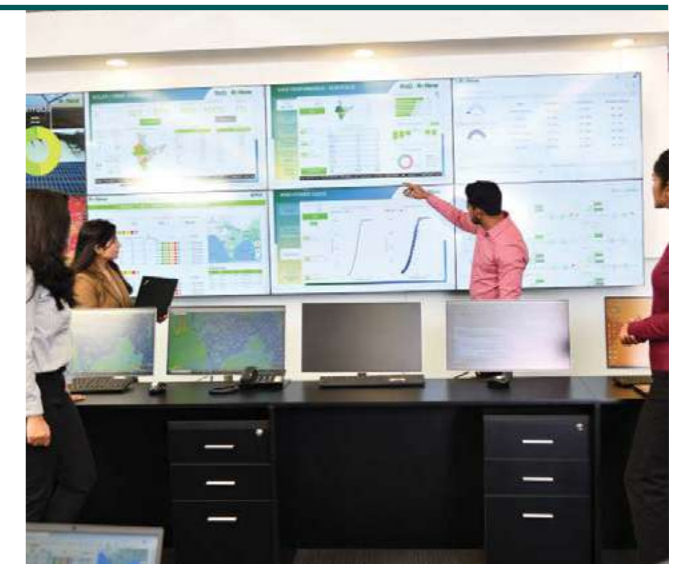
Following committee meetings, the Chair of the ESG Committee provides updates to the entire Board. The ESG Policy, which also addresses climate change, was developed and implemented under the leadership of the Board, benefiting from the expertise of key members in ESG matters.



Strategy

In the face of impending climate change risks, it is crucial for companies like ReNew to embrace innovation-focused and future-ready products and services, impacting the triple bottomline and creating a better world.

A global trend toward increased adoption of renewable energy is evident, with investors and policymakers wholeheartedly endorsing the shift to clean energy. In this vein, ReNew intends to continue scaling its operations and innovating new products to meet evolving demands. Notably, the Company has already introduced pioneering services, such as round-the-clock clean energy and peak power along with regular wind and solar energy projects. It has also forged partnerships to innovate in green hydrogen and carbon markets. Additionally, it remains committed to waste reduction through recycling and collaborates with research institutions to promote the circularity of solar modules and batteries.



ReNew actively engages with its shareholders through various channels, including investor roadshows, analyst reports, press releases, and annual sustainability reports. Feedback on its transition plan primarily comes from ESG-focused investors, with the investor relations team, supported by the sustainability team, addressing their queries and inputs.

ALIGNING WITH TCFD RECOMMENDATIONS

With growing sensitisation on climate action, ReNew foresees a more significant uptick in renewable energy demand, which may offer greater opportunities in terms of:

- **New products and expansion opportunities:** Offering more clean energy/decarbonisation options such as green hydrogen, round-the-clock renewable electricity, peak power, carbon markets, renewable energy certificates and storage.
- **Growing market share:** Within the existing markets through products and services such as renewable energy corporate PPAs.
- **Entering new markets:** Expanding into unexplored markets and geographies.

ReNew has established a robust decarbonisation roadmap. Read more about this on Page 13.

Successful decarbonisation also requires deploying and scaling net-zero technologies (Read more in the Emissions Reduction Roadmap section on Page 77). The Company is identifying and exploring resources for investing in R&D for decarbonisation. It has planned to increase R&D investment in stages over the next three years to grow to -INR 30 crores annually by FY 2025-26. Some of the initiatives implemented include:

- **Wake steering and advanced farm control (wind):** In collaboration with an international RE company and a leading tech education institute in the USA, ReNew has obtained a 0.4% annual plant generation gain by optimising wind turbine performance accounting for wake effect. Furthermore, up to 1% enhancement is planned by incorporating LES in advanced farm controls.
- **Perovskite development (solar):** Joint project planned with a leading tech institute in India to develop Perovskite-based tandem devices to enhance Silicon cell efficiency to 25%.
- **Sodium battery-based low-cost stationary storage:** In a joint project with IIT Delhi, research on developing sodium sulfide-based new battery chemistry and prototype with a target cost <USD 100/kWh at the pack level.

Regarding access to capital, ReNew successfully raised USD 400 million through green bonds in 2022, that were listed on the Singapore Stock Exchange. The Company utilises the proceeds from green bonds to finance and refinance renewable energy projects across India, contributing to reduced carbon emissions. These projects PPA's with 25 year tenure and will continue to generate wind and solar energy throughout the bond's duration, meeting Climate Bonds Standard criteria. As of March 31, 2022-23, 37.8% of the Company's funding comes from Senior Overseas Green Bonds.

ReNew also invested in robotic cleaning to replace water-based cleaning methods, resulting in significant water savings, approximately 318,708 KL (approximately 48% more compared to FY 2021-22) by FY 2022-23.

As part of the strategy, ReNew will evaluate the techno-commercial viability of these projects using an Internal Carbon Price (ICP). The ICP framework facilitates emission pathways in line with the Paris Agreement, aiming to limit global temperature rise to below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C. This approach underscores the commitment to mitigating climate change and aligning the operations with international climate goals.

ReNew uses Internal Carbon Pricing (ICP) as an important enabler for decarbonisation. It has implemented shadow carbon pricing by considering the cost and penetration of potential decarbonisation interventions, carbon liability and abated emissions to better manoeuvre in the dynamic regulatory environments. Following this approach, ReNew has estimated an internal carbon price (ICP) of USD 20.57/tCO₂e (tonnes of carbon dioxide equivalent) for all its businesses. (Exchange rate of 79.87 INR/USD considered)



Risk management

ReNew's various business teams, Sustainability Steering Committee, and Working Committees collaborate to identify business unit and organisational risks, assessing their potential impact on the Company's performance. The Company employs its enterprise risk management (ERM) framework to evaluate the financial and strategic consequences of these identified risks and opportunities.

■ Read more on Page 56 →

ReNew has also developed an assessment framework for climate change risks comprising forward-looking risks and opportunities under different scenarios. These risks and opportunities are assessed over three time horizons – short-term (till 2025), medium-term (2025 to 2035), and long-term (2035 to 2050) and are assessed using the following parameters:

- Probability of occurrence – the likelihood of occurrence of a given risk due to projected changes in climatic parameters at a regional level
- Expected impact – the extent of impact that ReNew is likely to witness from an identified risk (function of its climate resilience at the plant level)

ReNew has considered IPCC Representative Concentration Pathways (RCP) 8.5 and RCP 4.5 for evaluating location-specific physical risks, along with IEA World Energy Outlook (WEO) 2021 Stated Policies Scenarios (STEPS) and Sustainable Development Scenario (SDS) for assessing transition risks related to its operations. Physical risks include annual and seasonal changes in rainfall, mean temperature, the number of extremely hot days, water stress, sea level rise, susceptibility to cyclones, and wind speed variations.

Risk analysis adheres to predefined evaluation parameters and assessment criteria. Under the ERM's risk treatment plan, risk management strategies are implemented to reduce these risks to acceptable levels.

The findings from risk analysis, following the TCFD framework, reveal that temperature variations have the potential to significantly impact 60% of ReNew's solar sites in the long-term under a business-as-usual (BAU) scenario and 26% under an optimistic scenario. Water shortage could affect 53% of solar sites across both scenarios in the long-term.

For wind sites, temperature changes may impact 53% of the Company's sites in the BAU scenario, whereas the risk decreases to 18% under the optimistic scenario. Long-term wind speed changes have a limited impact, affecting 19% of the sites under both scenarios.

Impacts on both wind and solar sites are primarily observed from a long-term perspective, impacting 33% of sites in the optimistic scenario and 48% under the BAU scenario. Based on the physical risk assessment, vector-borne diseases, sea level rise, rainfall variations, and flooding do not emerge as significant risks for ReNew. Only a limited impact foreseen for <7% of wind and solar sites cumulatively. From a hydropower perspective, no risks related to temperature and rainfall variations are anticipated.

Climate-related physical risk profile

<p>Reduction in solar photovoltaic efficiency</p> <p>The efficiency of solar photovoltaic modules reduces by 0.5% for every 1°C rise above a standard temperature of 25°C. Thus, increasing temperature can result in lower solar PV efficiency, lowering power output and revenues.</p>	<p>Water unavailability</p> <p>Water is an essential resource required for the operations of solar power plants, particularly for cleaning solar panels. Water shortages can impact operations in terms of increased capital expenditure (required to adopt water efficient/conservation measures) or operational expenditure (due to a rise in water prices).</p>
<p>Reduction in wind power output due to change in temperature and wind speed</p> <p>Wind energy potential is directly proportional to air density. Warmer temperatures can reduce air density, resulting in decreased power output from the turbines.</p> <p>Wind power output is directly proportional to the cube of wind speed. Therefore, a change in wind speed is likely to impact ReNew in terms of revenue losses.</p>	<p>Negative health impacts due to heat stress</p> <p>Rising annual temperatures will lead to higher daytime temperatures and reduced cooling at night. This can contribute to adverse health impacts on employees and reduce their productivity due to heat-related illnesses such as heat strokes, headaches, and fatigue.</p>

Climate-related transition risk and opportunity profile

ReNew analysed the impact of changes in laws and regulations, market, consumer perceptions, and low-carbon technology on its operations under the two WEO-2021 scenarios to determine climate-related transition risks and possibilities (classified as business-as-usual and optimistic scenarios). The Company identified three transition risks and seven opportunities that were examined at an organisational level till 2050 to determine their materiality under business-as-usual and optimistic scenarios.

<p>Restrictions on groundwater withdrawals</p> <p>With water being a critical resource for the RE sector, regulations will likely be more stringent. This increased stringency could have a potential impact on the solar PV sector.</p>	<p>Effective waste management</p> <p>Deploying appropriate waste management in solar and wind power plants can significantly impact the RE sector.</p>	<p>Regulator/investor's climate-related disclosure requirements</p> <p>With more regulators/investors worldwide becoming more climate-conscious, the focus on climate-related disclosures worldwide is increasing for companies.</p>
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Market opportunities

Opportunities	Description
<p>Transition towards clean energy and low-carbon economy</p>	<ul style="list-style-type: none"> In the Long-Term Low Emission Development Strategy (LT-LEDS), submitted by India [aligned to Nationally Determined Contributions (NDCs)] for its transition to net-zero by 2070, the country prioritises expanding renewables and strengthening the grid. RPOs, 'Must run' priority dispatch status, green energy corridors, National Green Hydrogen mission etc. along with policy and programme support provides ReNew huge opportunities in terms of market expansion and demand growth. ReNew's joint venture with L&T and Indian Oil to produce green hydrogen, as well as its partnerships with Gentari and Norfund for developing renewable assets and transmission projects, demonstrate the Company's strategic leveraging of opportunities in the clean energy sector.
<p>Corporate PPAs</p>	<ul style="list-style-type: none"> Corporate PPAs have gained traction in recent years, with large corporations in India transitioning from 'grey to green' energy by committing to 100% renewable electricity (RE) consumption. Also, several companies have adopted net-zero targets in their operations and are focusing on adopting RE. ReNew helps other businesses decarbonise the grid and achieve their net-zero commitments with ReNew's innovative Power Purchase Agreement (PPA). The Company caters to the greening requirements of Commercial and Industrial (C&I) consumers by offering a portfolio of different solutions.
<p>Competitive levelised cost of electricity (LCOE) and RE tariffs</p>	<ul style="list-style-type: none"> In STEPS, the LCOE of wind power is likely to reduce by 18% by 2030 and is expected to see a further reduction of 27% by 2050 when compared to that of coal. Similarly, solar power is likely to be even more competitive when compared to the LCOE of coal. LCOE of solar power is likely to reduce by -64% by 2030 and 73% by 2050 when compared to the cost of coal-sourced electricity in India. In SDS, the LCOE of wind power is likely to reduce by 31% by 2030 and is expected to see a further reduction of 58% by 2050 when compared to the LCOE of coal. Solar power is likely to be even more competitive when compared to the LCOE of coal. LCOE of solar power is likely to reduce by -69% by 2030 and -84% by 2050 when compared to the cost of coal-sourced electricity in India in SDS. Parallely, the competitive RE market in India has witnessed a declining trend in tariffs for solar and wind power, which is likely to continue in the future. Given its business expansion plans, ReNew focuses on entering into more long-term contracts at fixed tariffs in the short term to increase its medium and long-term profit margins.
<p>Renewable energy certificates</p>	<ul style="list-style-type: none"> Corporate PPAs have been gaining more traction with the sale of green attributes of RE through the issuance of RECs. As per the Green Certificate Company, the issuance of International Renewable Energy Certificates (I-RECs) have surpassed 106 million, a substantial growth of 17.9 per cent compared to the previous year. With increasing participation by Indian and multi-national corporates in the transition to RE for their energy needs, ReNew has opportunities for potential expansion into RECs/I-RECs markets. Given that most companies have adopted medium to long-term (2030/2050) decarbonisation targets, the opportunity will likely be medium in the short-term and high in medium to long-term under both scenarios.
<p>Products and services</p>	
Opportunities	Description
<p>Floating solar/offshore wind</p>	<ul style="list-style-type: none"> In STEPS and SDS, it is likely that new service offerings such as floating solar and offshore wind will become more prominent services in the RE sector. The Government is encouraging RE developers to venture into these services in India. ReNew could pursue alternative service offerings to further cement its position as a leading player in the sector. In the short term, alternative service offerings such as floating solar and offshore wind will likely be low-level opportunities as technical feasibility and commercial viability issues persist. However, with developments in such offerings and policies (offshore wind policy and solar-wind hybrid policy), the potential for the service offerings can be tapped further by the Company in the medium and long-term.

ALIGNING WITH TCFD RECOMMENDATIONS

Opportunities	Description
Hybrid solutions	<ul style="list-style-type: none"> Favourable policies and schemes towards hybrid solutions will likely be rolled out by the Indian Government to meet the nation's RE target by 2030. Hybrid solutions could be a viable opportunity for RE developers if optimal locations for integrated power generation are identified. ReNew has already commissioned a 17.6 MW commercial-scale wind-solar hybrid power project at the chloralkali unit of Grasim Industries Limited in southern Gujarat. Moreover, different states are developing their policies on hybrid power. States like Gujarat, Andhra Pradesh and Rajasthan have developed policies and other states will likely follow suit. More waivers and incentives will likely be announced as part of state hybrid power policies in the short and long-term, providing ReNew with a high opportunity to explore hybrid solutions and further become a market leader in this segment.
Setting up module production units	<ul style="list-style-type: none"> With India imposing a basic customs duty (BCD) of 40% on solar module imports and 25% on solar cell imports, manufacturing of solar panels is expected to gain more traction in the country. Also, in June 2021, the Indian Renewable Energy Development Agency Ltd. (IREDA) invited bids from solar module manufacturers for setting up solar manufacturing units under the central government's INR 4,500 crore (USD 616.76 million) Production Linked Incentive (PLI) scheme. ReNew's 4 GW module plant located in Jaipur is fully commissioned and has commenced operations from June 2023 to produce ~2 GWdc modules. Construction for 2.4 GWdc module and cell are underway and is expected to start production by 2024. This would ensure security of supply given the import limitations by the Govt. of India.
Utility-scale battery storage	<ul style="list-style-type: none"> With Round-the-Clock (RTC) power provision expected from the RE sector, especially from corporate PPAs, battery storage will likely be a key solution that RE developers can provide. Towards this end, ReNew has partnered with Fluence for a 50:50 JV to bring market-leading energy storage technology and global experience to Indian customers by localising and integrating Fluence's energy storage products and packages in India. In alignment with the Company's ambitions in this segment and the current market, this opportunity is at a medium level in the short term. However, with increasing demand for RTC power, utility-scale battery storage will likely become a key market opportunity for ReNew in the medium and long-term.



Metrics and targets

As a renewable energy firm, ReNew has strategically positioned itself to curtail emissions from its operations further and extend support to other enterprises and governments in their quest to minimise their carbon footprint.

The validation of its net-zero target by SBTi is proof of this. Also, for the reporting year for its Scope 3 calculations the Company has transitioned to a hybrid approach, utilising inventory-based factors for major products, moving away from the spend-based methodology using in the previous year.

In line with its pledge to attain a net-zero status by 2040, the Company will collaborate with its suppliers, through the supply chain sustainability programme. This strategy will include exploring renewable

energy sources and the adoption of circular resource utilisation to reduce overall emissions collectively. The proposed targets, aligned with SBTi, encompass:

- Near-term:** Reducing absolute Scope 1, 2 and 3 GHG emissions by 29% by 2027 from a 2022 base year.
- Long-term:** Reducing absolute Scope 1, 2 and 3 GHG emissions by 90% by 2040 from a 2022 base year.

ReNew has additionally taken up a target to be carbon neutral till 2025, till the point the decarbonisation strategy is deployed and the net-zero and near-term targets start showing results. It has now been validated as carbon neutral for its operations (Scope 1 and 2) for three consecutive years.

[Read more on Page 76](#) →

Risk-impact heat map for solar and wind power plants under business-as-usual scenario (RCP8.5)

State	Reduction in solar PV efficiency	Reduction in wind output due to temperature change	Reduction in wind output due to change in wind speed	Water stress	Health impact due to heat stress	Extreme rainfall and flooding	Health impact due to vector borne diseases	Physical damage/disruption due to cyclones	Sea level rise
Uttar Pradesh	●	●	●	●	●	●	●	●	●
Andhra Pradesh	●	●	●	●	●	●	●	●	●
Karnataka	●	●	●	●	●	●	●	●	●
Tamil Nadu	●	●	●	●	●	●	●	●	●
Telangana	●	●	●	●	●	●	●	●	●
Gujarat	●	●	●	●	●	●	●	●	●
Maharashtra	●	●	●	●	●	●	●	●	●
Rajasthan	●	●	●	●	●	●	●	●	●
Madhya Pradesh	●	●	●	●	●	●	●	●	●

Risk-impact heat map for solar and wind power plants under optimistic scenario (RCP4.5)

State	Reduction in solar PV efficiency	Reduction in wind output due to temperature change	Reduction in wind output due to change in wind speed	Water stress	Health impact due to heat stress	Extreme rainfall and flooding	Health impact due to vector borne diseases	Physical damage/disruption due to cyclones	Sea level rise
Uttar Pradesh	●	●	●	●	●	●	●	●	●
Andhra Pradesh	●	●	●	●	●	●	●	●	●
Karnataka	●	●	●	●	●	●	●	●	●
Tamil Nadu	●	●	●	●	●	●	●	●	●
Telangana	●	●	●	●	●	●	●	●	●
Gujarat	●	●	●	●	●	●	●	●	●
Maharashtra	●	●	●	●	●	●	●	●	●
Rajasthan	●	●	●	●	●	●	●	●	●
Madhya Pradesh	●	●	●	●	●	●	●	●	●

Risk-impact heatmap for transition risks under business-as-usual scenario (STEPS) and optimistic scenario (SDS)

Scenario	Restriction of groundwater withdrawals	Effective waste management	Regulators/Investors' climate-related disclosure requirements
Business as usual scenario (STEPS)	●	●	●
Optimistic scenario (SDS)	●	●	●

Legend No risk/Not applicable ● Low Risk ● Medium Risk ● High Risk ●

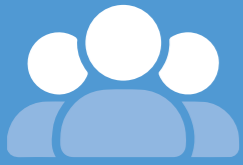
Heatmap for market opportunities under business-as-usual scenario (STEPS) and optimistic scenario (SDS)

Scenario	Transition towards clean energy and low carbon economy	Corporate PPA	Competitive LCOE and RE tariffs	Renewable energy certificates
Business-as-usual scenario (STEPS)	●	●	●	●
Optimistic scenario (SDS)	●	●	●	●

Heatmap for opportunities for introducing new products and services under business-as-usual scenario (STEPS) and optimistic scenario (SDS)

Scenario	Floating solar/off-shore wind	Hybrid solutions	Setting up module manufacturing units	Utility-scale battery storage
Business-as-usual scenario (STEPS)	●	●	●	●
Business-as-usual scenario (STEPS)	●	●	●	●

Legend No opportunity/Not applicable ● High opportunity ● Medium opportunity ● Low opportunity ●



Together shaping a responsible society

ReNew works to improve the lives of its employees, customers and suppliers, while making a positive difference in the communities it engages with. To create a beneficial influence, the Company is joining hands with stakeholders to achieve shared success.



CASE STUDY

ReSafe 2.0 - A transformative journey towards safety excellence

In pursuit of commitment to employee well-being and operational excellence, ReNew embarked on a transformational journey, i.e., ReSafe 2.0. The Company has partnered with the British Safety Council to conduct a safety culture assessment, addressing existing gaps and reinforcing its mission of achieving zero injuries. To date, 80+ sites have been visited under ReSafe 2.0.

Programme highlights

- **International expertise:** Engaged foreign trainers to lead the programme, ensuring the highest quality of safety training

- **Extensive employee engagement:** Conducted focused group discussions with 262 participants across 14 locations, fostering active dialogue on safety
- **Leadership involvement:** Facilitated one-on-one discussions with 13 senior leaders, aligning top management with safety initiatives
- **Stakeholder input:** Encouraged employee and contractor participation in a comprehensive safety perception survey
- **Independent oversight:** Administered the Safety Perception Survey through an external, impartial agency, ensuring unbiased and credible results

EMPLOYEES

Nurturing our biggest strength

ReNew is a people-centric organisation that focuses on the well-being of all. It promotes a culture of excellence and invests the effort and resources needed to equip employees with the skills that will help them grow as individuals and professionals. The Company's core objective is to create a culture of best practices that makes it a valuable resource in people's lives.

SDGs contributed



Material issues

- Workforce and employment practices, including diversity and inclusion
- Safety

Focus areas

- Employee engagement and benefits
- Employee learning and development
- Diversity and inclusion
- Health and safety

Management approach

ReNew places a strong emphasis on attributing its thriving success with the core interests of its valued stakeholders and the broader community. This commitment extends to prioritising the health, well-being, safety, and growth of employees while upholding industry best practices and prioritizing inclusivity and diversity.

The Company considers employee engagement and social support to be integral aspects of its operations, and it has implemented policy-level interventions to uphold its commitments. As ReNew undergoes a period of growth and transformation, it places individuals, be it customers, employees, or suppliers, at the heart of its strategic vision, with a focus on inclusivity. ReNew respects freedom of association and right to collective bargaining and assures no interference when such activities are undertaken after working hours.

ReNew recognises the importance of understanding each individual within their unique social and professional context as it navigates through this transformative phase. The Company's policies, including those related to ESG, CSR, human rights, and sustainable supply chain, are aligned with global best practices and draw inspiration from international frameworks, including the International Labour Organisation, United Nations Global Compact,

UN Guiding Principles on Business and Human Rights, Sustainable Development Goals, and relevant labour laws.

2,482
Employees
(48% increase YoY)

77,000+
Hours of training



Employee engagement and benefits

At ReNew, employee engagement and benefits is about creating an environment where everyone feels cherished, their voices resonate, and their potential is unleashed. This approach involves transparent communication, avenues for personal and professional advancement, celebrating milestones, and nurturing a work culture that values dedication and personal well-being.

The Company fosters a work environment that inspires creativity. REEJOYS, the employee engagement arm created for and by ReNewers, is committed to achieving this goal. Through this, the Company emphasises intellectual stimulation, well-being with initiatives such as yoga and mental health support and individual social responsibility through community engagement and volunteering.



Engage, enable, inspire

The Company promotes employee connectivity through ReNew Connect meetups, fostering a culture of camaraderie and idea exchange. These gatherings, often held informally with families, encourage gratitude and candid discussions, while also ensuring a fun workplace.

Grade-wise distribution

Grade	L1	L2	L3	Total
2021-22				
Female	6	14	110	130
Male	88	194	1,263	1,545
Grand Total	94	208	1,373	1,675
2022-23				
Female	12	24	300	336
Male	117	261	1,768	2,146
Grand Total	129	285	2,068	2,482

New joiners

Number of new joiners	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
<30 years	146	24	227	25	349	139
30-50 years	198	13	348	27	603	123
50-60 years	4	0	12	1	27	0
Total	348	37	587	53	979	262

Workforce turnover

Total employees	FY21		FY22		FY23	
	Male	Female	Male	Female	Male	Female
<30 years	23	6	68	17	117	18
30-50 years	48	3	88	16	246	34
50-60 years	3	-	3	-	18	0
Total	74	9	159	33	381	52

EMPLOYEES

Employee benefits

The Company offers its employees a structured and defined retirement benefit plan, known as gratuity (superannuation). The determination of the cost associated with providing benefits is based on actuarial valuation performed at the end of each accounting period, utilising the projected unit cost method. In addition to these benefits, the Company also provides free annual comprehensive health check-ups for employees over the age of 40.

To ensure fairness and transparency in the compensation process, the Company conducts a formal pay audit every two years, conducted by an independent auditor. Additionally, the internal governance council, which includes the Founder Chairman and CEO, oversees pay reviews and takes swift and necessary actions when required, reinforcing the Company's commitment to equitable compensation practices.

In times of personal hardship, such as a close family member's loss or critical illness, the Company offers five days of bereavement leave to support its staff members.

Maternal and paternal benefits

Parental benefits are also provided, with eligible employees getting maternity leave of up to 26 weeks and paternity leave of 15 days. The Company revamped the policy to encompass adoption, surrogacy, paternity, miscarriage, tubectomy, and other related medical issues. Hybrid work options for new and expecting mothers, unpaid leaves post maternity, frequent nursing breaks and a crèche facility were also included as a part of the benefits offered under the maternity policy.

Parental leave data	FY22		FY23	
	Male	Female	Male	Female
Employees that availed parental leave during the year	32	7	48	5
Employees who resumed office post completion of parental leave	32	6	44	1

Read more at <https://investor.renew.com/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7>

Performance evaluation and appraisal

In its commitment to fostering a culture of continuous improvement, ReNew conducts regular employee performance evaluations and appraisals. These evaluations are crucial for assessing individual and team performance, aligning employee goals with the Company's sustainability objectives, and recognising outstanding contributions. The appraisal process involves a comprehensive review of each employee's performance against established targets, key performance indicators (KPIs), and sustainability-related goals, also considering the impact of employees' actions on the overall sustainability initiatives. In addition, to recognising and rewarding outstanding performance, ReNew offers a performance-linked bonus programme intricately tied to the appraisal process results and the Company's overall performance. The Company also holds a quarterly performance review for all its permanent employees aligned with its goals.

This holistic approach to performance evaluation and appraisal ensures that employees are meeting their individual targets and contributing to ReNew's sustainability journey, leading to shared success.



Diversity and inclusion

ReNew values individual uniqueness and is dedicated to advancing progress, achieving equitable outcomes, and fostering a culture inclusive of age, gender, religion, and caste. The Company has a formal policy to ensure equity and equality across all its operations. Equal opportunities, zero prejudices, zero discrimination and fairness are fundamental to the Company.

Key features

- Diversity and inclusion are core to the business, where every employee matters
- Encourage every ReNewer to bring their authentic self to work
- ReNew does not believe in or stand for the culture of alienating any employee
- Everyone is entitled to a work culture which promotes dignity and respect

Gender diversity

Particulars	FY21	FY22	FY23
Female employees	115	130	336
Male employees	1,100	1,545	2,146

Employee level

Particulars (FY23)	Male	Female
Board of Directors	6	3
Senior Management	69	5
Employee	2,077	331

Initiatives

Power of W

One of the flagship initiatives, Power of W, was launched in 2016. It is a forum of the women, by the women and for the women. This initiative came into being with the core objective of establishing a diverse and inclusive work environment at ReNew. This initiative provides an opportunity to -

- Engage with women employees
- Enhance their skills according to the opportunities
- Empower them to become leaders
- Enable them to lead by example and inspire others

The Power of W committee strives to ensure a diverse, gender equal workplace for women through skill development sessions, career counselling, health and wellness camps and guest lectures.

Moreover, ReNew also conducts networking sessions, named as Chai Pe Charcha, initiated by the co-founder and CSO, Ms. Vaishali Nigam Sinha, where women Employee Resource Group members meet for high tea and networking initiatives. These meetings aim to create a supportive and inclusive environment within a workplace that empowers, advocates for, and advances women employees.

Recruit HER

Recruit HER is a unique initiative wherein dedicated efforts are taken by the Company towards hiring women, especially at middle and senior management levels, to create a diverse workforce. The Company undertakes special interventions to eliminate biases in the workplace against hiring women for specific roles. ReNew's leadership and senior management align with hiring women employees as a top priority. One of the primary goals is to increase the visibility of its female leaders, as well as the learning opportunities and mentoring available to them, so that they can advance to more senior leadership positions. This initiative also forms a part of the Company's KPIs.

Women in management roles

Operating primarily within the energy sector, the Company's hiring predominantly emphasises engineering roles, historically having fewer senior female professionals. In the past four years, ReNew has witnessed significant progress in elevating the representation of women at managerial and senior levels. ReNew has directed its efforts towards enhancing gender diversity in other functional areas.

Remarkably, the number of women employees in management roles has risen to 36 since FY 2015-16. The Company has achieved notable milestones, including adding senior woman leaders to the board, appointing women employees at the Vice President level etc.

EMPLOYEES

Vedica Scholars Programme for women

Since its inception, ReNew has maintained a strong and longstanding partnership with Vedica. Each year, a female scholar becomes part of the Company for a month-long Shadow a Woman Leader programme, engaging closely with the Chief Sustainability Officer, Ms. Vaishali Nigam Sinha.

During this initiative, the scholar gains firsthand insight into the life of a leader, actively participating in internal and external strategic meetings, project work, and daily routines. This immersive experience broadens the scholars' perspectives. It enables them to cultivate valuable social connections, learn strategic navigation within the organisation, and develop the confidence to contribute and voice their thoughts in crucial moments effectively. The programme


serves as a dual-purpose platform, functioning as both a mentoring opportunity and an internship. This arrangement has enabled the Company to evaluate these scholars, leading to the potential offer of a Pre-Placement Offer (PPO) to secure the best talents. Furthermore, ReNew has expanded this collaboration beyond the programme by engaging in campus hiring from Vedica, offering a pathway for young women aspiring to establish careers in the clean energy sector.

Transportation facilities

A cab facility for women is also offered at ReNew. With safety being a core priority, the Company carries out all required checks. The cab facility can be availed by any ReNew women employee who stays beyond 8 p.m.

Diversity and inclusion policy


ReNew has launched an organisation-wide diversity and inclusion (D&I) policy. The Company strives to promote and support a diverse workforce at all levels. The policy highlights the management's commitment to D&I and encourages every employee to be their true self. Every employee is entitled to a work environment that promotes dignity and respect for all. The Company has also set up a D&I Committee responsible for sensitising employees about biases and integrating D&I strategies in talent practices like hiring, performance management and leadership development.

 [Read the policy here](#) →

Equal opportunity and anti-discrimination policy

ReNew's commitment to non-discrimination is formalised through its equal opportunity and anti-discrimination policy. The Company fosters an environment of equal chances within the workplace. Employment decisions are strictly based on an individual's capacity to perform the job effectively, devoid of bias towards personal attributes unrelated to the job requirements. This policy extends its reach to encompass all aspects of the organisation, from internal employees to external stakeholders such as job applicants, trainees, and contractual workers.

The Company has established a governance council to ensure a thorough examination and effective implementation of this commitment to equal opportunity. This council comprises key personnel, including the HR Head, a member of the Management Committee, and the Chief Managing Director (CMD). Their role involves scrutinising patterns, requests, and the overall execution of ReNew's equal opportunity pledge, reinforcing the Company's dedication to fairness and inclusivity.

 [Read the policy here](#) →

POSH policy at ReNew

ReNew maintains a comprehensive Prevention of Sexual Harassment (POSH) policy that encompasses and is applicable to all members of its workforce, including regular, temporary, ad-hoc, and daily wage employees, consultants, interns, volunteers, suppliers, clients, contractors, and third-party associates. This policy extends to activities conducted within the office premises/sites or in any work-related context. The Company diligently organises routine awareness sessions on the policy for all employees, regardless of gender, spanning various office locations and sites.


External trainers are engaged to facilitate these sessions, during which employees are educated by the Company about the legal framework using real-life case studies. These sessions not only outline the rights of working women but also emphasise managers' responsibilities in maintaining a safe and respectful work environment.

ReNew women mentoring programme

In its pursuit of nurturing a culture of learning and growth within the organisation, the Company has introduced the ReNew women mentoring programme. This initiative promotes women employees' professional and personal advancement while fostering a robust women's leadership pipeline within the Company. The primary objective of the mentoring programme is to provide women employees with an avenue for professional and personal development. Under this programme, accomplished senior leaders from within the organisation are designated as mentors to guide and support women mentees. The inaugural batch of this impactful endeavour commenced with the pairing of nine mentors with nine women employees.

Regular connect sessions

Since embracing the hybrid working model, ReNew has been conducting regular calls to assess the well-being of its female employees in this flexible work arrangement. These sessions foster open discussions surrounding the unique challenges they face, and the Company actively collaborates with employees to identify and implement effective solutions. Moreover, on some of these calls, women employees shed light on how they effectively manage and balance their work responsibilities from home. This includes balancing familial and personal obligations, while building a fulfilling professional life.

 [Read the policy here](#) →

CASE STUDY

Global Green Scholars Programme

The Global Green Scholars Programme (GGSP) stands as a pioneering initiative established in 2017 with a visionary goal, which is to inject intellectual diversity into the renewable energy and sustainability sectors. This initiative unfolds its impact through a holistic approach, meticulously designed to offer interns a multifaceted immersion into India's energy sector, the intricate business landscape of a developing nation, and a rich tapestry of cultural experiences and rooted in its partnership with prestigious institutions and Ivy League colleges.

Key features

1. 23 interns participated till GGSP 2021
2. 500+ applicants over five years
3. 10 participating colleges – Harvard University, University of Chicago, Princeton University, Columbia University, University of Pennsylvania, Wellesley University, Massachusetts Institute of Technology, Schwarzman University, University of Michigan, Yale University

Impact of GGSP in view of the ESG agenda

GGSP contextualises its endeavors within the broader ESG agenda, a compass that guides the modern corporate culture. By immersing interns in the business landscape of a developing country, the Programme nurtures an acute awareness of the socio-economic factors and regulatory dynamics that frame sustainable development.

In 2022, GGSP welcomed seven interns, marking yet another stride in its journey to shape the clean energy landscape and cultivate a network of professionals poised to spearhead sustainable progress.

“I was interested in the opportunity to intern abroad, to work in energy, which is a new sector for me, and to work in a CSR/corporate setting. Overall it was a very positive experience and I enjoyed my time at ReNew. I was given significant and varied projects that were diverse and challenging.”

- Allie Rubeck


EMPLOYEES

Gender pay parity

ReNew has collaborated with an external HR agency, to thoroughly evaluate its compensation practices, aiming to identify potential systemic biases. Audit concluded that no systemic issues were evident. Nevertheless, the study provided valuable insights that guide the Company's ongoing focus in this area. For instance, an aspect that previously was not assessed involved ensuring parity in appraisal ratings between women and men, a consideration that has since been incorporated and is a part of the performance reviews. ReNew maintains a formal gender pay parity policy, demonstrating its commitment to minimising the pay gap between genders. The policy ensures equitable compensation for employees performing comparable tasks, irrespective of gender. Regular assessments of the salaries of male and female employees, conducted annually, are instrumental in identifying and addressing any disparities and seeking valid justifications for any deviations.

To address pay equity comprehensively, the Company has instituted pay reviews or audits for all employees every two years, conducted independently by an auditor. The outcomes of these reviews are used to rectify disparities.

A governance council, consisting of the HR head, a member of the management committee, and the Chairman and Managing Director, has been established to oversee the patterns, requests, and the effective implementation of the Company's gender pay parity commitment. ReNew promotes awareness and sensitivity by arranging gender parity discussions at the organisational level.

 Read the policy [here](#) →



Employee learning and development


Amidst the ever-changing landscape that demands adaptability, ReNew maintains a resolute stance in remaining at the forefront. The Company incorporates optimal practices to enrich the well-being and growth of its employees, equipping them to advance their learning and align with evolving market benchmarks. This commitment ensures the workforce stays abreast of cutting-edge technologies and fosters an environment where individual excellence serves as a driving force behind substantial enhancements in performance.





33

Average hours of training per employee/annum


Technical
 DET bootcamp, Python programming in PV Energy, performance management and control


Functional
 Regulatory skills, impactful presentation and advanced MS Excel


Foundational
 Effective manager and milestone programmes


Women leadership
 Targeted for women employees at ReNew (W-Leaders, W-Champions, SuperWomen)

CASE STUDY

ReNew Academy

ReNew's success depends on its workforce's continuous growth and development. In pursuit of this, the Company established the ReNew Academy, an innovative initiative dedicated to fostering a culture of lifelong learning, innovation, and individual empowerment among its employees.

A holistic learning approach














The ReNew Academy takes a personalised approach to learning. Collaborating closely with diverse business verticals, it discerns unique requirements and challenges. Leveraging these insights, the academy tailors and deploys customised development programmes to address specific skill gaps, enhance efficiency, and fuel innovation. The Company ensures its workforce is well-prepared to deliver exceptional results by aligning training with organisational objectives.

This collaboration often extends to reputable institutions and partners with a proven track record in the learning and development domain.

ReNew also offers various certification programmes, including:

- Lean six sigma green belt certification programme by TÜV SÜD,
- Project management certification by the Centre of Excellence in Project Management (CEPM),
- Work at height certification by the Global Wind Organisation (GWO).

ReNew's learning partnerships

CASE STUDY

ReLead 5.0: Cultivating green business leaders

ReLead is an annual B-school case competition initiated by ReNew, which has completed its fifth edition. This competition showcases inspiring and engaging young talent in the green energy sector from across India. Its primary aim is to build a robust knowledge foundation, while encouraging students to explore career opportunities in the clean energy industry. The Company's vision behind ReLead goes beyond academic excellence; it seeks to contribute to a sustainable future by nurturing the next generation of business leaders committed to ESG principles.

By encouraging students to participate in ReLead, ReNew actively contributes to developing a skilled workforce that can lead the clean energy revolution. This initiative aligns with the Company's commitment to environmental consciousness while nurturing future leaders.

ESG impact of ReLead 5.0

ReLead's B-school case competition significantly aligns with the ESG agenda by addressing environmental sustainability, social engagement, and governance practices:

Environmental (E) impact

- Renewable Energy Focus:** ReLead directly addresses environmental concerns by prompting students to develop innovative solutions in the renewable energy sector, contributing to reduced carbon emissions and sustainable energy use.
- Awareness and Education:** ReLead's efforts to raise awareness about renewable energy educate future business leaders, promote sustainable practices, and foster environmentally conscious decision-making.

Social (S) impact

- Youth engagement:** Engaging >300 students from premier colleges empowers socially conscious future professionals capable of driving positive change in the clean energy sector.
- Career opportunities:** By emphasising job opportunities in the renewable energy sector, ReLead contributes to social and economic development.

Governance (G) impact

- Structured process:** ReLead's well-defined competition process reflects a commitment to transparent and well-governed procedures.
- Judging and evaluation:** Impartial judging ensures that competition outcomes are merit-based and align with ethical standards.

Event highlights

1,500+

Students from nine leading B-schools participated

100+

Innovative and analytical submissions received

ReLead 5.0 not only shapes the future of green business leadership but also reinforces ReNew's commitment to a sustainable and environmentally conscious future.

CASE STUDY

Talent attraction at ReNew: Campus hiring

As an extension of its commitment to sustainable development, ReNew's campus hiring initiative is a testament to the Company's dedication to fostering talent, promoting sustainable practices, and contributing to the broader goal of creating a sustainable world.

Participating colleges for MT summer internship and final hiring include IIM Kozhikode, IIM Calcutta, IIM Ranchi, IMT Ghaziabad, IIFT, FMS, XLRI, and MDI. Additionally, for GET and DETs, this initiative encompasses a diverse range of category-3 colleges, with a focus on regional diversity. Hiring regions span across Rajasthan, Madhya Pradesh, Uttar Pradesh, Maharashtra, Karnataka, Andhra Pradesh, and more.

Campus hires:

Programme name	Number of hires	Diversity (%)
MT summer intern	14	7
MT final hiring	15	53
GET	>70	>60
DET	40	13

Contribution to and relationship with Sustainable Development Goals

ReNew's campus hiring initiative aligns with the UNSDGs. By nurturing a new generation of professionals who prioritise sustainability, the Company directly contributes to several key SDGs:

- SDG 4 (Quality education):** Through its campus hiring programme, ReNew allows fresh graduates to bridge the gap between classroom learning and practical application, enabling them to make meaningful contributions to sustainable development.
- SDG 8 (Decent work and economic growth):** By providing employment opportunities to young talent, ReNew contributes to economic growth while also emphasising decent work conditions, ethical business practices, and commitment to employee well-being.
- SDG 9 (Industry, innovation, and infrastructure):** Young talent's fresh perspectives and innovative ideas play a crucial role in driving technological advancement and sustainable practices within the renewable energy sector.
- SDG 10 (Reduced inequalities):** ReNew's inclusive approach to campus hiring ensures

that individuals from diverse backgrounds have an equal opportunity to contribute to the Company's mission, promoting inclusivity and reducing inequalities.

- SDG 13 (Climate action):** Campus hires at ReNew are given the opportunity to directly engage in climate action by working on projects that contribute to the development and implementation of renewable energy solutions.

Campus hiring initiative impact:

- Skill enhancement and development:** Through campus hiring, ReNew invests in nurturing the potential of young talent, equipping them with the skills and knowledge necessary to drive sustainable practices within the Company and the industry at large.
- Innovation and fresh perspectives:** Campus hires bring new ideas, views, and creativity to the Company, fostering a culture of innovation essential for driving sustainable solutions in a rapidly changing world.
- Cultural integration:** ReNew's campus hires are introduced to the Company's commitment to sustainability from the outset, enabling them to become ambassadors of ethical and responsible business practices.
- Youthful energy and enthusiasm:** Young professionals are often known for their energy, confidence, and drive. ReNew harnesses this energy to accelerate its sustainable initiatives and keep the momentum of change alive.
- Learning from young talent:** Just as ReNew imparts knowledge to its campus hires, the Company also stands to learn from these young professionals' unique insights and perspectives, further enriching its sustainable practices.
- Employee engagement:** Campus hires bring fresh excitement to the workplace, contributing to a vibrant and engaged workforce. This spirit of engagement spills over into sustainability initiatives, creating a cohesive and motivated team.

ReNew's campus hiring initiative exemplifies **how sustainability goes beyond business operations**. It extends to cultivating a talent pool that embodies the principles of sustainability, innovation, and ethical responsibility.

Training at ReNew

Corporate trainings and programmes for managerial development are uniform for all employees, which include:

- Personal effectiveness
- Business assertive communication
- Time and stress management
- Negotiation and influencing skills
- Conflict and team management
- Creativity and innovation
- MS Excel and PowerPoint
- Compliances under construction projects
- Project management
- AutoCAD

Some of the specific trainings that will be carried out on routine basis across management and non-management category employees:

- ESMS training
- HSE training
- FCPA and code of conduct
- Prevention of sexual harassment at the workplace
- Quality and ISO awareness
- Safety principles and standards
- Implementation of environmental and social management/action plans

Workshops conducted by external experts:

- Understanding RFP and PPA in RE
- Wind turbine technology and innovations
- Solar module manufacturing: Technology and perspective
- Best practices in solar utility-scale project design
- Distributed solar business and engineering transmission business
- Sustainability-focused training series, Together We ReNew on topics such as internal carbon pricing, Mapping emissions from supply chain and insights into the ESG expectations from ReNew



Health and Safety

Ensuring the health and safety of its workforce is ReNew’s top priority. As the Company harnesses the power of renewable energy to create a sustainable future, it acknowledges that the well-being of its employees is fundamental to its success. In its pursuit of innovation and excellence in the renewable energy sector, ReNew is committed to maintaining a safe and healthy work environment. The Company is dedicated to prioritising the health and safety of its employees as it strives for environmental and operational excellence.

To foster a culture of safety, ReNew consistently improves its QHSE performance by benchmarking against industry best practices while maintaining standards throughout the asset lifecycle.

Guided by a vision to become a leading global renewable energy enterprise, ReNew is resolutely committed to attaining unmatched standards. The Company has partnered with the British Safety Council to define its occupational health and safety (OH&S) benchmarks to pursue its objective. This collaborative effort extensively engaged the operations team, ensuring the harmonious assimilation of standard and procedural enhancements within the Company’s organisational framework. Each progressive step taken by ReNew meticulously establishes a paradigm of excellence that spans all aspects of its operations, with OH&S serving as a compelling example, thereby setting a remarkable precedent for the entire renewable energy industry.

The Company adopts the best practices to prioritise the well-being of its employees and the environment. The Company goes above and beyond, as seen in its observance of Safety Week, where ReNew reinforces a dedicated focus on safety culture and awareness. Employees are equipped with top-notch safety gear and personal protective equipment (PPEs) to protect them in all operational settings. Moreover, ReNew’s provision of high-quality boots underscores its dedication to the safety and comfort of its workforce. These practices demonstrate ReNew’s proactive approach to fostering a secure and sustainable work environment.



Health and safety parameters*

	FY21	FY22	FY23
LTIFR (Calculated for one million man-hours)	0.23	0.38	0.24
LTIFR - OSHAS (Calculated per 20,000 man-hours worked)	0.05	0.08	0.05
TIFR (Calculated for one million man-hours)	1.82	2.07	2.15
TIFR - OSHAS (Calculated per 20,000 man-hours worked)	0.36	0.41	0.43

Type of incident	FY20	FY21	FY22	FY23
First aid	104	20	20	34
Lost time	4	3	4	2
Medical treatment	12	1	2	6
Fatalities**	0	0	1	3
Person-hours	17,827,488	13,164,715	13,022,777	20,955,323

*Due to change in calculation methodology, few of the values for previous years figures have been restated.

**ReNew regrets the loss of its workers and has undertaken immense measures to uphold the highest standards of safety across its sites.

CASE STUDY

Electrical pole safety awareness programme by ReNew

ReNew places safety as a paramount concern for its direct stakeholders and for those indirectly associated with the Company. It launched a nationwide Electrical Pole Safety awareness programme to instil a culture of safety in December 2022.

The Company's initiative primarily focused on school-going children to educate them about electrical pole safety. The campaign comprised several key components:

- **Multilingual educational resources:** The Company developed educational materials, including videos and pamphlets, in six different languages to ensure accessibility for a diverse audience.
- **School outreach:** Conducted awareness programmes within schools, engaging directly with students to educate them on electrical pole safety.
- **Community engagement:** Distributed pamphlets and videos to local community groups and panchayats to broaden reach.

- **Safety classroom sessions:** In-school safety sessions were conducted to provide students with a more in-depth understanding of safety around electrical poles.
- **Local language signage:** ReNew also contributed to safety by replenishing barbed wire and installing danger boards with content in the local language.
- **Televised safety broadcast:** Short safety videos highlighting potential risks in the local community, including road safety and electrical safety, were broadcast on telecommunication channels.

ReNew contacted 819 schools, conducting awareness programmes to educate students about electrical pole safety

By focusing on educating the younger generation, ReNew's Electrical Pole Safety initiative enhanced safety awareness and contributed to a safer environment for communities across India.



CASE STUDY

Fostering a safety culture through a comprehensive programme

Minimising injuries and high-potential incidents at project sites was a critical concern, necessitating a strong 'Safety First' culture to protect the individuals involved.

To combat this and maintain a culture of safety, the Company launched a comprehensive safety programme comprising three plans: Containment, revamp, and review and sustain. Each plan played a pivotal role in enhancing safety practices.

Guided by six dss+ consultants across nine states, a training initiative was introduced, focusing on crucial aspects:

- **Governance structure:** Establishing effective safety oversight.
- **Model site creation:** Designing replicable safety plans.
- **Customisation, standardisation, and digitalisation:** Ensuring consistent safety processes.
- **Knowledge, skills, and certifications:** Enhancing competencies through training.
- **Culture change:** Shifting towards a safety-oriented mindset.

The safety framework underwent a significant overhaul, with the formation of six committees led by ExeCom members, reviewed on a

monthly basis, covering areas such as standard and procedure, digitalisation, contractor safety management, incident management, audit and observation, and capability development. Additionally, seven committees led by EXECOM members were established, and they are reviewed every fortnight, encompassing corporate functions, solar projects, wind projects, transmission projects, manufacturing, wind asset management, and solar asset management.

Key impacts of the programme

- **Cultivated safety culture:** Prioritised safety in daily operations.
- **Enhanced HSE incident reporting:** Improved incident vigilance and reporting.
- **Top management engagement:** Increased top management involvement.
- **Line function ownership:** Enhanced sense of safety programme ownership.
- **Improved communication and satisfaction:** Better communication and employee satisfaction.

A robust safety environment was established through systematic implementation, elevating the safety culture and ensuring the well-being of all project participants. This initiative improved safety metrics and instilled a collective safety responsibility.



CASE STUDY

Boots on the ground programme

Initiated on July 4th, 2022, the 'Boots on the Ground' programme was a critical component of the Safety Systems Improvement Plan at ReNew. The primary objective was to ensure that safety issues at various sites were systematically addressed, allowing them to operate in accordance with ReNew's Safety Systems.

The programme began with a diagnostic assessment involving 14 sites across 7 states. A dedicated team of ReNew's Safety Managers, State Leads, Site Heads, and dss+ consultants worked together to achieve several key goals:

- Identify safety compliance issues, especially in high-risk job preparedness.
- Understand the unique operational approaches of different business units.
- Sensitise state and site teams to safety rules compliance with the help of senior leadership and the dss+ team.

On July 8th to 9th, dss+ consultants conducted workshops in nine locations, aligning the team on the purpose and methodology of the containment plan. They also clarified roles and responsibilities, ensuring a uniform approach.

- The workflow and governance during the containment period involved regular safety compliance reviews, daily updates, site safety assessments, and joint reviews for high-risk job preparedness. Progress was closely monitored, and weekly progress reviews were conducted by the Management Committee (MCOM).

Key leadership resources were instrumental in executing the programme, with dedicated roles for Safety Managers, State Leads, Site Heads, and dss+ consultants. MCOM provided oversight, ensuring safety compliance across different business units.

Hazard identification and risk assessment (HIRA)

ReNew has five guiding principles of safety which reflect its beliefs and approach towards building a safety culture.

Improved safety leads to improved business 1	Working safety is the basic condition of employment 2	All injuries and occupational illnesses are preventable 3
All employees are empowered on safety matters 4	Managers are accountable for safety of employees in their respective work areas 5	

These principles empower all employees, regardless of their position within the organisation, to report concerns about unsafe conditions in the workplace.

- ReNew has implemented an anonymous reporting system for documenting hazardous conditions at work sites online to ensure widespread adoption and eliminate any hierarchical obstacles.
- Business managers review these observations and take action to address and close cases during state-level reviews. It is discussed during business reviews if an issue requires escalation or additional support for resolution.
- Engineers and managers also participate in periodic safety audits of contractors' field operations to identify unsafe practices while performing tasks. These observations get discussed with the contractor's supervisor or manager for corrective action and closure.

ReNew has established a robust two-level risk assessment process.

- A cross-functional team of operations, planning, engineering, and health and safety members conduct HIRA. Based on high and medium risks identified through HIRA, the site team performs job safety analysis (JSA) to define additional control measures for all activities. The control measures outlined in the JSA are also discussed during toolbox talks (TBT) before task execution.

The TBT and the executing team ensure the identification of related control measures for mitigating identified hazards and informing the workers.

Reporting and managing incidents

- ReNew has established a comprehensive incident management process.
- The process includes clear guidelines for reporting incidents.
- Within this procedure, specific reporting timelines and responsibilities are outlined.
- Incidents are categorised based on severity.
- An investigative team is assigned to delve into the root causes of reported incidents.
- Trained investigators within each business unit are responsible for handling investigations related to injuries.
- For serious near-miss incidents or injuries, business unit heads or senior leaders take the lead in investigations.
- The aim is to identify systemic gaps and implement corrective measures.
- Recommendations to track progress on closure actions are generated.
- Lessons learned from incidents are reviewed and shared for horizontal deployment across different sites and business units, as relevant.

Safety awards recieved in FY 2022-23



ICC Environment Excellence Award 2023



BSC International Safety Award (ISA) 2023

(Received 5 awards):

- Wind Otha Project site
- TL KNTL Project site
- SAM Plant site
- WAM Plant site
- Otha Solar Project site

SUPPLIERS

Building a responsible supply chain

ReNew's value system depends on accountability, integrity, and transparency. The Company strives for alignment among all its contractors, vendors, suppliers, and service providers with the organisation-wide value system. ReNew's series of robust commitments has been exemplified by its adherence to the United Nations Global Compact's 10 Principles and the SDGs. Additionally, the Company has meticulously formulated decarbonisation objectives that harmonise with the imperative of achieving net-zero targets for all dimensions of greenhouse gas emissions.

SDGs contributed



Material issues

- Sustainable supply chain and procurement practices

Focus areas

- Responsible supply chain
- Sustainable sourcing



Ensuring a responsible supply chain

ReNew places significant emphasis on responsible procurement and collaborates with suppliers who share a holistic vision of sustainable development. The Company is committed to establishing a resilient sustainable supply chain network vital to its business operations, continuously enhancing its supply chain management system to mitigate associated risks. Key priorities include combatting corruption, upholding human rights, and promoting ethical sourcing, fostering collaborative efforts with suppliers to advance environmental conservation, ensure business continuity, and enhance brand reputation.

Acknowledging that Scope 3 emissions constitute 92.32% of the overall GHG footprint, with 89% attributed to supply chain-based. ReNew recognises the critical need to prioritise and mitigate supply chain-related risks.



Presently, as part of the onboarding process, the Company ensures that all its suppliers adhere to the Supplier Code of Conduct. This code sets clear expectations for suppliers, manufacturers, vendors, subcontractors, and other business partners engaged with ReNew, facilitating ethical operations and compliance with relevant laws. Additionally, suppliers are expected to maintain written policies and standards concerning human and labour rights, addressing key social and governance concerns.

Areas covered under the Supplier Code of Conduct

Child labour	Forced labour, bonded labour and modern slavery	Remuneration
Working hours	Health and safety	Discrimination and equal opportunity
Freedom of association and collective bargaining	Harassment and abuse	Grievance redressal

Additionally, vendors/contractors operating at ReNew's facilities have to comply with the Human Rights Policy, which has been prepared in line with the global best practices and takes inspiration from International Labour Organisation Declaration of Fundamental Principles and Rights at Work, United

Nations Global Compact's 10 Principles, UN Guiding Principles on Business and Human Rights, SDGs and applicable labour laws.

[Read the Supplier Code of Conduct here](#) →

SUPPLIERS

Supplier evaluation

ReNew purchases goods and services from a wide variety of suppliers, from various geographies, for the development and operations of its projects and assets. It has deployed rigorous vendor evaluation and quality control processes for equipment procurement of high standards. The Company assess specific requirements at its sites and based on the pre-assessed criteria, it further engages with its suppliers typically involving contracts based on price, warranty and insurance programmes, equipment degradation rate, technical support, and the reputation of the supplier, among other factors.

The Company typically enters into master contractual arrangements with its major suppliers that define the general terms and conditions of the Company's purchases, including warranties, product specifications, indemnities, delivery and other customary terms.

The procurement department for the solar and wind business verticals works in collaboration with the technical/project teams and is responsible for:

- Vendor/supplier evaluation and selection
- Maintenance of vendor licenses, permits and statutory registers
- Support project team with engagement and deployment of contractors at the project site
- Clearance of payment to suppliers and vendors
- Documentation of performance records of vendors

As part of the vendor onboarding process, the Company also conducts third-party audits before the qualification of new vendors. During these audits, QHSE aspects as per the standard checklist are audited. The checklist includes established guidelines or procedures for the workforce or labour-management policies to ensure that there are no instances of child, forced or bonded labour and other non-compliances. The Company also takes a 'self-declaration/undertaking' from its suppliers for their compliance with International Labour Organization's requirements.

The Company also deploys other steps in ensuring a streamlined execution of its sustainable supply chain framework which include:

- Suppliers are now required to complete a supplier assessment questionnaire that addresses ESG concerns. This questionnaire has been developed in accordance with internationally recognised ESG principles and standards.
- The questionnaires are comprehensively evaluated against a vendor rating framework, which accounts for specific ESG parameters, issues, and concerns.
- The vendor rating framework complements the approval procedure by monitoring the performance of suppliers to ensure they meet requisite requirements and standards while executing the contract, as well as quality, timelines, and sustainability.

In addition to addressing environmental and governance aspects, ReNew is also focusing on the social aspect of its supply chain management. A benchmarking exercise is being conducted by the Company to compare its practices with those of its peers, allowing it to identify improvement areas and learn from industry best practices.

Managing a vast supply chain network

ReNew has undertaken some strong commitments, including adherence to United Nations Global Compact's 10 Principles and the SDGs, and has also prepared its decarbonisation targets in line with net-zero targets across all scopes of GHG emissions. ReNew has committed to achieving its net-zero target by the year 2040 with a baseline of FY 2021-22.

■ [Read more on SBTi targets on Page 69](#) →

Sustainable supply chain strategy

In line with the Supplier Code of Conduct and net-zero commitment, ReNew is prioritising the improvement of its supply chain to make it more sustainable. In an anticipatory way, the Company has taken steps to mitigate any environmental and social risks within its supply chain. While ensuring competitive advantage, the Company collaborated with an external agency to evaluate its supply chain management framework from an ESG standpoint.

The findings from this assessment will allow ReNew to evaluate the current state and performance of its critical suppliers on various ESG parameters. The evaluation criteria will further enable the Company to identify areas of improvement and engage in capacity-building sessions with suppliers for increased transparency and accountability. The sustainable supply chain framework will eventually act as a key lever for the implementation of systems, policies and procedures and ensure a streamlined management of our procurement process. ReNew's upcoming sustainable supply chain framework has the following steps:



- 1. Identify the suppliers** that are crucial to each of the business categories. This approach will allow the Company to focus its efforts on suppliers with the most significant impact on its sustainability targets.
- 2. Assess these critical suppliers** based on their ESG aspects. This evaluation will help ReNew understand its current sustainability practices and identify areas for improvement.
- 3. Risk assessment** of these critical suppliers to identify any potential risks or vulnerabilities in their operations that could impact the Company's sustainability targets.
- 4. Benchmarking critical suppliers** will allow ReNew to compare its sustainability performance against industry standards and identify areas where it excels or needs to improve.
- 5. Capacity-building** to support critical suppliers with low ESG scores. This assistance will help them bridge any gaps in their sustainability practices and enable them to align with the Company's sustainability goals.

By implementing these five stages, ReNew aims to enhance the sustainable supply chain framework, ensuring that the suppliers are aligned with the net-zero targets and helping us achieve a more sustainable business model.

SUPPLIERS

Sustainable sourcing

The Company launched a pilot project aimed at enhancing the environmental performance of purchased goods and services. This initiative involves using low-carbon footprint raw materials and zero-emission construction machinery. Notably, ReNew encourages its suppliers to establish emission reduction targets within the next two years, targets approved by the SBTi. This approach includes the procuring low-carbon steel and cement, among other measures.

The commitment to sustainability also extends to capital goods. ReNew has introduced a comprehensive supplier assessment process that evaluates environmental and social criteria for all suppliers. This assessment has integrated climate considerations, particularly for major purchases such as batteries, modules, turbines, inverters, and structures. These components collectively account for over 75% of emissions and 55% of associated costs based on emissions. To ensure transparency and comparability, ReNew plans to include requirements for environmental product declarations (EPDs) and life cycle assessments (LCAs).

Emission reduction measures through supplier collaboration

ReNew is actively pursuing emissions reduction measures throughout its value chain with a particular emphasis on suppliers. The Company is currently engaged in the comprehensive task of mapping its value chain to pinpoint critical suppliers using specific criteria such as transaction value and business impact.

During the supplier onboarding process, suppliers are mandated to complete an in-depth questionnaire that aligns with the Supplier Code of Conduct. The collected responses are then utilised to create individual supplier profiles, enabling the identification of any shortcomings in sustainability practices. ReNew is steadfast in its commitment to collaborating with its suppliers, working together to enhance sustainability performance and bridge these identified gaps. This proactive approach ensures a more environmentally responsible value chain, firmly aligning the Company with its sustainability objectives.

Sourcing of Solar PV value chain modules, cells and wafers

In the sourcing of Solar PV value chain modules, cells, and wafers, the Company has adopted a proactive approach:

- The Company is increasingly emphasising the need for suppliers to provide comprehensive contractual representations and warranties. These agreements are aimed at ensuring the avoidance or effective mitigation of forced labor within the value chain.
- A critical objective is to establish a transparent and traceable supply chain, with a particular focus on tracking the sourcing process up to the wafer level.
- The Company is also actively engaging with suppliers to obtain commitments regarding the origin of polysilicon used in its supplies.
- Notably, in select contracts, the Company has successfully achieved traceability all the way back to the polysilicon level, further enhancing transparency and accountability in its sourcing practices.

CASE STUDY

Forced labour issues in the Solar PV production industry in Xinjiang, China

Given the concerns regarding forced labour and human right violations in the Xinjiang region in China, US regulations mandated proving that any imports from the region are devoid of any forced labour. This is a critical mandate for the renewable energy industry as China accounts for a significant proportion of polysilicon, which is the main constituent for modules and cells.

While these laws do not directly apply to ReNew, it has taken proactive steps to ensure that there are no instances of forced labour in its supply chain:

- Ensured no direct procurement from the Xinjiang region.
- ReNew has sought self-declarations from its Chinese solar module suppliers confirming compliance with the International Labour Organization's applicable requirements

including, but not limited to, requirements pertaining to forced labour. Such statements are also included in the supplier contracts with module manufacturers.

- As per the declarations received by ReNew, none of its direct suppliers are operating in high-risk regions and these suppliers have confirmed that there have been no instances of forced labour at the suppliers' sites.
- Plans to undertake traceability (to the highest level possible) of any new procurement of modules/cells with the help of external consultants.
- Roll out the Sustainability Code of Conduct for suppliers.
- ReNew is also developing its own module manufacturing unit, which will help the Company gain better traceability with respect to wafer-level and cells produced.

COMMUNITIES

Empowering lives

ReNew believes in giving back to society along with its primary business as a responsible corporate citizen. This notion of accountability is rooted in the Company's vision, mission, and values. Given the chance, ReNew goes above and beyond its mission to empower communities by enhancing their quality of life.



The Company builds strong connections with local communities, working hand in hand to foster a positive and transformative influence on the regions it serves. Its commitment extends directly and indirectly as it strives to identify and address each community's unique requirements through dynamic community development programmes. A cornerstone of ReNew's approach lies in fostering open and transparent dialogues with the various stakeholders involved.

Objectives of the CSR policy

- Implement sustainable, replicable, and scalable programmes that create a measurable socioeconomic and ecological impact in the communities around ReNew's operations
- Partner with development agencies NGOs/ CBOs to implement appropriate community development programmes
- Promote appropriate environmentally responsible and sustainable interventions
- Involve and integrate beneficiaries, employees, and stakeholders to maximise impact
- Advocate transparency and open communication about ReNew's CSR initiatives
- Conduct an annual review of the CSR policy

Community involvement and development programmes

ReNew strongly emphasises community involvement programmes as part of its commitment to responsible and sustainable business practices. It has implemented a formal system for identifying local stakeholders and communities of interest to ensure their voices are heard and valued. ReNew's community consultation guidelines serve as a structured framework for engaging with these communities, fostering open dialogue, and addressing their concerns effectively.

In addition to consultation and dialogue, ReNew understands the importance of actively engaging in initiatives designed to promote economic development in its operating regions during project development and after closure. The Company is committed to leaving a lasting, positive impact on local economies.

Stakeholder communication strategy

Stakeholder	Mode of engagement	Outcome
Civil society organisations	Consultation and planning and review meetings held as per decided meeting frequency	Monthly audit of the CSR programme and discussions on community development plans
Local government	One-on-one meetings with district officials	Results in effective communication and better implementations
Panchayats	Regular one-on-one meetings held with the sarpanch, gram sevaks and other panchayat members for effective implementation of the development plan	For smooth implementation and to understand the side and feedback of the gram panchayat
Local communities	Community-level village meetings for village mapping, need identification and rural participation	For a better understanding of the needs of the community and better bottom-up approach for the initiatives
ReNew business teams	Field visits by business team members	Results in efficient and effective monitoring of the programme, ensuring gap analysis and generating scope for continual improvement

ReNew's commitment to positive change is driven by a planning process that guides the creation and execution of its diverse social responsibility endeavours, followed by community engagement. The essence of ReNew's approach is a bottom-up orientation, a conscious effort to align with the grand tapestry of socioeconomic challenges prevalent across the nation.

3,565 person-hours
Of employee volunteering

614
Employees volunteered

The journey commences with an intricate and comprehensive process – the Environment and Social Impact Assessment (ESIA) – which ReNew undertakes for all prospective projects. This endeavour serves a dual purpose: to meticulously evaluate and foresee potential detrimental social and environmental effects while crafting effective strategies to mitigate them. This foresight is invaluable, helping the Company refine its CSR blueprint.

Social programmes implemented across the Company's areas of operations undergo a formal community consultation, focusing on -

- **Integrity** – Every consultation is open and transparent
- **Inclusive** – Every consultation is inclusive from a stakeholder viewpoint to ensure that a full range of perspectives are included
- **Responsive** – Every consultation is in the form of a dialogue to assess accurate information



COMMUNITIES

At ReNew, a dedicated team works in conjunction with business teams to plan, develop, supervise, and monitor social development programmes -

- Conducting need assessment across areas of operations to ascertain community needs
- Formulating the annual CSR plan as per business and community needs
- Formulating the annual CSR budget in line with the activities identified
- Implementing CSR programmes across areas of operations
- Monitoring and evaluating the programmes on a timely basis

1 Mn+
Lives impacted till FY 2022-23

ReNew Foundation

ReNew Foundation is a non-profit organisation operating under Indian laws. Mr. Sumant Sinha and Ms. Vaishali Nigam Sinha are the directors of the Foundation. The Company's philanthropic arm works continuously towards creating sustainable communities through its access to clean energy in rural and semi-urban areas.

Furthermore, ReNew Foundation is involved in conducting a broad mix of thought-leadership events in the form of expert lecture sessions and roundtables for discussing various challenges and opportunities under the broad spectrum of sustainability, environment, and social responsibility, as well as

ReNew's CSR journey

During FY 2014-15

One state, two sites,
20 villages, 30,000
people impacted

During FY 2022-23

Ten states, 114 sites,
>500 villages, >1 million
people impacted

Our partners

Material issues

Sustainable supply chain and procurement practices

SDGs contributed



feeding those discussions into recommendations for multiple stakeholders.

The Company is committed to promoting inclusive growth and empowering communities through education and the provision of employment opportunities. To this end, it has implemented the ReNew India initiative that focuses on three broad areas of community development: human, social, and environmental capital.

500+
Villages covered

Lighting lives programme



The Lighting Lives programme focuses on last-mile electrification of schools with less than three hours of electricity through solar energy. It helps transform education delivery by establishing digital labs and working with students to shape their minds for a cleaner and greener future. The aim is to ensure rural children have access to a modern, technology-aided learning experience. The programme's main objective is to transform education through energy access and sensitise the youth towards the importance of using renewables.

The Programme has a direct impact on the lives of many students by facilitating a better learning environment through electricity access, facilitating better education delivery through ICT, enhancing digital knowledge, increasing learning levels and enrollment, and decreasing drop-out rates through school electrification. This initiative has enabled the Company to help change education delivery, creating

a force of young green ambassadors through clean energy advocacy.

32
Schools electrified

1
Hospital electrified,
benefiting 29,000
people

37
Computer labs
established

1,684
Computer trainees
skilled

~10,000
Lives impacted

CASE STUDY

Lighting Lives: Implementation of a solar rooftop system

ReNew's goal is to positively influence students' lives, ensuring a positive future. This happens through the Lighting Lives project, wherein the continuous endeavor is to enhance student happiness and facilitate accessible education, transforming it from a challenge to a facilitator. In the village of New ki Dhani in the Baap block of Jodhpur district, Rajasthan, is a persistent issue of frequent power outages, which has posed challenges for students throughout the year. Additionally, the students also need a digital lab to have essential education opportunities crucial in today's world.

To address this issue and cater to the student's needs, ReNew implemented a 20kW rooftop off-grid solar system, ensuring a consistent power

supply. Additionally, a digital lab comprising 15 computers and an interactive LED panel was set up, significantly enhancing the quality of education. ReNew's objective is to revolutionise the education landscape and cultivate young minds for an eco-friendly future, instilling an awareness of renewable energy usage. The goal is to ensure rural children can access contemporary, technology-driven learning experiences.

450
Students
benefitted

15
Staff members
benefitted

COMMUNITIES



“Being an elderly widow, things were difficult for me. I lived in darkness throughout my life, and due to my poor eyesight, I had to come home early from my job as a maid in just two houses and rely on expensive kerosene lamps as a source of light. With ReNew bringing the community microgrid here, I can work longer hours and save money spent on kerosene. I can also work at more houses and support my family. I will always be grateful to ReNew for bringing light to my life.”

- Radha Rajbhar, Paniyara

Women for Climate



A socio-economic empowerment programme focusing on building climate resilience among rural and urban women by supporting green jobs and climate entrepreneurship.

ReNew Young Climate Leadership Curriculum



An advocacy curriculum for school students to drive climate action and induce behavioural change for more sustainable lifestyles.

Project Surya



In 2022, ReNew, in collaboration with the United Nations Environment Programme (UNEP) and the Self Employed Women’s Association (SEWA), launched Project Surya in the rural Rann of Kutch, Gujarat. This comprehensive programme aims to train women saltpan workers as renewable energy technicians, enabling them to transition from traditional livelihoods to opportunities in the renewable energy sector. Project Surya offers hands-on training in renewable energy trades and includes exposure visits to ReNew’s solar farms. Besides monetary gains, the programme empowers women with skill development and an improved quality of life. It aims to train ~1,000 salt pan workers as solar panel and pump technicians.

~200

Women saltpan farmers trained



Community-based Water Management



Improving access to clean drinking water is an essential pillar of ReNew’s CSR programme in the communities around its operations, especially Rajasthan. In Rajasthan, the Company works closely with the communities to construct *taankas* – a traditional rainwater harvesting technique common in the arid regions around Jaisalmer. It is meant to provide drinking water to a single or a small group of families and is a vital element of water security in the region. Construction of *taankas* has also reduced the burden on women and adolescent girls, who traditionally were responsible for fetching water for their families and had to walk miles to the nearest water point. The Company has constructed the *taankas* in arid regions of Rajasthan to provide water to marginalised families. The Company has also de-silted eight community lakes in Jaisalmer (Rajasthan) and Jath (Maharashtra), supplying water to people across these two locations.

59,669
Lives impacted

15
RO units installed

50
Tankaas constructed

4
Lakes de-silted, impacting 14,500 lives



CASE STUDY

Restoring Vital Water Source in Sanwata and Bhiksar Villages

The Jiyeri Naadi (lake) at the border of villages of Sanwata and Bhiksar was a crucial water source for both people and livestock. However, severe silt deposition caused acute water shortages, impacting over 3,500 residents and 5,000 livestock.

ReNew, as part of its CSR initiative, undertook the task of desilting the Jiyeri Lake, and a remarkable 9,277 cubic meters of silt was removed, increasing the lake’s water storage

capacity by 9.3 million litres. This transformation ensured a year-round water supply, benefiting the villages that had faced water scarcity as early as January. ReNew’s commitment to water harvesting in the Jaisalmer district is an ongoing effort. The company has desilted more than 10 lakes and constructed over 120 household water storage *taankas*, making a significant impact on the local community.

The desilting of Jiyeri Naadi has positively impacted the lives of over 3,500 residents, ensuring a reliable and year-round water supply for people and livestock.

COMMUNITIES

Community-based infrastructure support

ReNew's commitment to social responsibility encompasses various facets, including infrastructure support, education, healthcare, and electrification. During FY 2022-23, ReNew collaborated with grassroots organisations to engage communities in co-creating and implementing infrastructure projects tailored to local needs. These partnerships helped establish strong bonds and fostered a sense of community ownership, ensuring sustainable outcomes and positive social impact.

To enhance educational facilities, ReNew provided furniture and set up computer labs in schools across different regions, benefitting around, 1874 students. These improvements increased school enrolment, attendance, and students' enthusiasm for learning.

In Uttarakhand, ReNew constructed a community centre, a commuter-help booth and supplied furniture in public spaces. Additionally, the Company established two drinking water pipelines, providing clean water to 2,940 villagers in Ganganagar and Haat villages.

To reduce environmental impact, 49 solar streetlights were installed, including 40 in Jaisalmer, Rajasthan, and 9 in Nuh, covering villages of Kotla, Untka, and Moradbas. These initiatives reflect ReNew's dedication to improving communities and minimising its ecological footprint.

ReNew Women India Initiative (ReWIN)



Millions of women in rural India face unemployment due to domestic duties and societal constraints. ReNew acknowledges the potential of these women to contribute to household income. The Company's ReWIN initiative empowers women in Self-Help Groups (SHGs) through capacity-building and training programmes. These initiatives, conducted in partnership with regional organisations, include income-generating activities such as mushroom cultivation and rudraksha garland making. The Company also provides financial literacy, digital literacy, bank linkages, and market connections to these women. In Paniyara, 73 women from six SHGs were benefitted.

An entrepreneur in the making



Worked as a tailor at home, no stable income

ReNew's ReWIN initiative

Now empowering other women by growing her business

CASE STUDY

Empowering women farmers through ReWIN programme

Neelam Pradhan, a housewife in Varanasi, Uttar Pradesh, faced financial strain when her husband lost his job due to the pandemic. Her monthly stipend as a Samuh Sakhi was inadequate.

The ReWIN programme aimed to empower women farmers like Neelam by increasing their income. They implemented strategic farming methods, encouraging the cultivation of high-value pre-seasonal and post-seasonal crops like cauliflower and coriander. Expert-led training sessions, including guidance from the Indian

Institute of Vegetable Research (IIVR) scientists, improved their knowledge of traditional and modern farming techniques. The programme also enhanced their entrepreneurial, marketing, and leadership skills, provided improved seeds, and offered expert consultations.

Neelam now earns INR 4,000-5,000 per month through vegetable farming, with her husband's support. She plans to expand her business, becoming a significant contributor to her family's income. The ReWIN programme empowered Neelam, transforming her from a dependent housewife into a skilled and self-reliant vegetable grower.



Edu Hub



Edu Hub is an innovative rural community centre for education, focusing on capacity-building efforts for different segments of the community. Depending on the needs of the local community, training modules are designed, and training is imparted at the centre in conjunction with local subject specialists and government agencies.



"I am a member of the Ujala SHG Dhanapur Varanasi and a beneficiary of ReNew's ReWIN programme. ReWIN has been an extremely beneficial programme for our group. The support and guidance from this programme have enabled us to set up our mushroom production unit. ReWIN provided us with capacity-building training, enabling us to run our business effectively. The training sessions have enabled us to gain the necessary skills to manage our own business, and generate a steady income. We thank ReNew for its support and look forward to taking advantage of more such services."

- Jaya

COMMUNITIES

ReNew Scholarship for Exceptional Talent (ReSET)



India has a population of 1.3 billion and a distinct demographic dividend. ~62% of the country's population falls in the working age group, making the country's youth the most critical stakeholder in the journey towards economic growth. Nonetheless, the youth struggle to express and display their talents, especially at the bottom of the pyramid. The ReNew Scholarship for Exceptional Talent (ReSET) is a programme, which was launched in 2016 focusing on identifying young and aspiring underprivileged talents across different fields and giving them an opportunity and a platform to hone their skills to help them grow and pursue their ambitions in their field of choice.

In FY 2022-23, ReSET candidates participated in the following tournaments:

- Gujarat ARA Junior Open, Ahmedabad
- Century Squash Bangalore Open
- UP State Close Squash Championship, Kanpur
- IIT Gandhinagar Squash Open, Gandhinagar
- 2nd Sanjay Gupta Memorial Open, Prayagraj

Gift Warmth campaign



The Gift Warmth campaign is a dedicated initiative supporting the most marginalised individuals nationwide, particularly during winter. The primary goal is to provide blankets to those in need.

ReNew has distributed over 6.25 lakh blankets since the programme's inception. The eighth edition of this campaign had a reach of over 2.65 lakh lives across 500 villages and 114 sites. The Company aims to provide maximum help to all those in need, including people below the poverty line and homeless communities, including migrant workers, over three months. ReNew also partners with government officials such as state ministers and district collectors for this initiative.

265,200

Blankets distributed

614

ReNew employees who volunteered



- Jodhpur Junior Open
- CCI Western India Slam, Mumbai
- DC Central India Open, Indore
- Aurobindo Realty Telangana Open, Hyderabad
- Hamdard Squash Open, New Delhi
- Northern India Open, New Delhi
- SRFI Junior National, Mumbai

12

Tournaments played

25

Awards won

8

New squash trainees added



Rice bucket challenge



Mahaveer Singh, the manager of administration and security at ReNew, engages with communities near the Company's Rajasthan business sites. He recognises the challenges the impoverished residents face in these remote areas and takes steps to support them through various CSR activities and personal donations. One such initiative is the rice bucket challenge, organised during the Daan Utsav festival in October 2022.

The rice bucket challenge is an employee-driven event where ReNew staff pledge a portion of their income to collect rice for distribution to underprivileged communities. ReNew matches the funds raised, enabling the procurement and distribution of rice to those in need. Employees also actively participate in distribution drives as part of ReNew's community service initiatives.

In FY 2022-23, ReNew partnered with the Robin Hood Army to distribute >34,000kg of rice in Gurgaon and nearby regions. The Company's employees across India collected and distributed 6,000 of rice, providing >3 lakh meals to >4,000 families. This initiative reflects ReNew's commitment to positively impacting the lives of those in need.



CASE STUDY

Empowering Healthcare with Solar Energy and Enhanced Infrastructure

The Primary Health Center (PHC) in Bhainsada Village, Jaisalmer, serves as the sole healthcare facility for villages within a 20 km radius. With an average monthly footfall of over 3,000 patients, the absence of reliable electricity caused discomfort for patients, attendants, and staff, affecting the use of critical medical equipment. Moreover, the lack of wheelchairs and stretchers hindered emergency cases.

ReNew, as part of its CSR initiative, installed a 20kW rooftop off-grid solar system, ensuring uninterrupted electricity supply to the PHC. This initiative positively impacted over 30,000 people who visit the hospital annually, providing

them with essential comfort, especially during scorching summers. The presence of electricity empowered doctors to handle minor surgeries and childbirth more effectively. Proper refrigeration ensured the maintenance of medicine and vaccine stocks, enhancing treatment quality.

Furthermore, the provision of stretchers and wheelchairs improved emergency case management, making patient transportation more efficient and comfortable. ReNew's commitment to community infrastructure development aims to enhance the quality of life in the villages it serves.

AWARDS AND RECOGNITIONS

Hallmarks of excellence

<p>1</p> <p>GLOBAL BRANDS AWARD 2023</p> <p>Recognised as the fastest-growing renewable energy company</p>	<p>2</p> <p>GREAT PLACE TO WORK 2023, 2022, 2021</p> <p>Consistently ranked as one of India's best workplaces in the oil, gas, and energy category</p>	<p>3</p> <p>REDA-NIWE ANNUAL AWARDS FOR WIND ENERGY 2022</p> <p>Received the Best Performing Wind Farm award</p>	<p>7</p> <p>ENERGY LEADERSHIP AWARDS</p> <p>Chief Executive of the Year (2022)</p>	<p>8</p> <p>GLOBAL EXCELLENCE AWARDS 2022</p> <p>Received Global Excellence awards for Renewable Energy</p>
<p>4</p> <p>2022 USISPF GLOBAL LEADERSHIP AWARD</p> <p>Sumant Sinha was honored for his outstanding contributions to global financial investments</p>	<p>5</p> <p>GOLDEN PEACOCK AWARDS</p> <p>Received Golden Peacock Awards for Corporate Social Responsibility</p>	<p>6</p> <p>ET ENERGY LEADERSHIP AWARDS 2022</p> <p>Recognised for Energy Women of the year (Renewable) and Social Changemaker Award</p>	<p>9</p> <p>CSR BENCHMARK: WATER CONSERVATION</p> <p>Recognized by Indian Institute of Corporate Affairs</p>	<p>10</p> <p>IPPAI (INDEPENDENT POWER PRODUCERS ASSOCIATION FOR INDIA) POWER AWARDS</p> <p>Sumant Sinha was honored for Outstanding Contribution to the cause of Climate Awareness</p>



Assurance statement

DNV

Independent Assurance Statement

Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of ReNew Power Private Limited (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 undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its Sustainability Report FY 2022-23 ('the Report'). The disclosures are prepared based on the reporting requirements of the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards 2021 ('GRI Standards') and the report is in reference to GRI Standards 2021. The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out in May 2023 - October 2023.

DNV's assurance methodology VeriSustain™¹ was applied to carry out Reasonable Level of assurance for energy consumption, GHG Scope 1 and Scope 2 emissions & safety related quantitative data (GRI 302-1, GRI 305-1, GRI 305-2, GRI 403-8, GRI 403-9) and Limited Level of assurance for other relevant GRI disclosures. We planned and performed our work using DNV's assurance methodology VeriSustain™. The agreed scope of work included assurance on information of non-financial performance which were disclosed in the Report prepared by ReNew based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 1st April 2022 to 31st March 2023. The reporting of non-financial performance is based on the risks and opportunities analysis conducted and stakeholder's inputs on company's material ESG issues as brought out in sections 'Stakeholder Engagement' and 'Materiality' of the report.

Responsibilities of the Management of ReNew and of the Assurance Provider

The Management of ReNew has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analyzing and reporting the information presented in the Report. ReNew is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

DNV's assurance engagements are based on the assumption that the information provided by the Company to us as part of our review have been provided in good faith and free from misstatement. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

The reporting scope and boundary encompasses environmental and social performance of ReNew's operations in India (68 Solar & Solar B2B, 60 wind, 1 Hydro power plant and 15 facilities across 10 States in India) as brought out in the section 'About the Report' of the Report for the non-financial activities undertaken by the Company during the reporting period.

We did not come across limitations to the scope of the agreed assurance engagement during our assurance process. We understand that the reported data on economic performance and other financial data are based on the data from ReNew's audited financial statements presented in its Annual Report 2022-23, which is subjected to a separate independent statutory audit process and is not included in our scope of work. We were not involved in the review of financial information within the Report. The review of financial and production-related data was not within the scope of our assurance engagement.

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

DNV

Basis of our opinion

A multi-disciplinary team of sustainability and assurance specialists performed the assurance work of ReNew using DNV's assessment guidance. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

- Conducted on-site assessment & interaction with key internal stakeholders to Company's operational plants 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) & an office in Pune, India and remote assessment of Corporate office at Gurugram to review the processes and systems for aggregating site-level and overall aggregation and consolidation of sustainability information from sites by the sustainability team. 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
- Interviewed selected senior managers responsible for management of sustainability issues and review of selected evidence to support topics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver the Company's sustainability objectives.
- Reviewed the non-financial performance disclosure of identified material topics reported by ReNew based on chosen GRI topic-specific Standards; that is, carried out an assessment of the processes for gathering and consolidating performance related to identified material issues.
- Performed sample-based checks of the processes for generating, gathering, and managing the quantitative and qualitative information included in the Report based on the selected GRI Topic Disclosures.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for both reasonable level and limited level verification for the disclosures.

Opinion and Observations

Based on the assurance work undertaken, nothing has come to our attention that causes us to believe that the Report does not properly describe ReNew's adherence to the GRI Standards 2021, including the assurance of the following material non-financial performance/key performance indicators (KPIs) disclosed in the Report.

Reasonable level of Assurance-

- GRI 302: Energy 2016 – 302-1.
- GRI 305: Emissions 2016 – 305-1, 305-2.
- GRI 403: Occupational Health & Safety 2018 – 403-8, 403-9.

Limited Level of Assurance-

- GRI 201: Economic Performance 2016 – 201-1.
- GRI 203: Indirect Economic Impacts 2016 – 203-1.
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3.
- GRI 302: Energy 2016 – 302-4.
- GRI 303: Water and Effluents 2018 – 303-1, 303-3.
- GRI 305: Emissions 2016 – 305-3 (Partial disclosure: 7 categories*), 305-4, 305-5, 305-7.
- GRI 306: Waste 2020 – 306-3, 306-4, 306-5.
- GRI 401: Employment 2016 – 401-1, 401-2, 401-3.
- GRI 403: Occupational Health & Safety 2018 – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7.
- GRI 404: Training and Education 2016 – 404-1, 404-2.
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1.
- GRI 406: Non-discrimination 2016 – 406-1.
- GRI 408: Child Labor 2016 – 408-1.
- GRI 409: Forced or Compulsory Labor 2016 – 409-1.
- GRI 413: Local Communities 2016 – 413-1.

Assurance statement



*ReNew has disclosed 7 categories of Scope 3 emissions viz., categories 1, 4, 5, 6, 7, 9, 12, 13 (as listed in the GHG protocol).

Without affecting our assurance opinion, we provided the following observations against the principles of VeriSustain™.

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.
The Report brings out the materiality assessment process carried out by the Company which has considered concerns of key stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Company's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period based on the internal materiality review process.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

ReNew identifies investors and shareholders, employees/ internal stakeholders, customers, regulators/government, communities & civic bodies and vendors & suppliers as key stakeholder groups. The key issues relevant to these stakeholder groups and the engagement platforms used to identify and respond to these issues are brought out within the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.
The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the Report, as well as the quality of underlying data management systems.

The Report brings out the processes established by ReNew towards capturing and reporting its performance related to identified material matters/topics considering the principles of Reliability and Accuracy. The majority of data and information verified through our assessments with the Company's management teams and data owners at the sampled operational sites were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of the GRI's Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the principle of Completeness with respect to scope, boundary and time.



Neutrality

The extent to which a Report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out ReNew's performance during the reporting period in a neutral manner in terms of content and presentation, along with descriptions of key risks, operational context, focus areas, and challenges faced during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the principle of Neutrality.

Statement of 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 Conduct² during the assurance engagement and maintain independence where required by relevant ethical requirements including the ISAE 3000 (Revised) Code of Ethics as set out in VeriSustain™. 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 included in the Report except for this Assurance Statement and related reports for internal use of ReNew. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to ReNew in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

For DNV Business Assurance India Private Limited

<p>Sharma, Anjana</p> <p>Digitally signed by Sharma, Anjana Date: 2023.11.02 15:24:53 +05'30'</p>	<p>Karthik Ramaswamy</p> <p>Digitally signed by Karthik Ramaswamy Date: 2023.11.02 16:40:16 +05'30'</p>
<p>Anjana Sharma Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	<p>Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>
<p>Ankita Parab (Verifier) Anamika Kumari (Verifier) Goutam Banik (Verifier)</p>	

2nd November 2023, Mumbai, India.

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. www.dnv.com

² DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

Green bonds

S. No	Project/Asset Name	Category	Total generation (MWh)	Proportional generation allocated for this issuance (MWh)	CO ₂ emission reduction
IGPH 27 USD 460 mn					
1	Adoni	Solar	70,437	70,437	57,054
2	Cumbum	Solar	34,935	34,935	28,297
3	Ellutla	Wind	257,293	257,293	208,408
4	Vaspet 2 and 3	Wind	86,523	86,523	70,084
5	Vaspet 1	Wind	83,071	83,071	67,288
6	Welturi 2	Wind	44,707	44,707	36,213
7	Tadas	Wind	82,138	82,138	66,532
8	Ron	Wind	89,733	89,733	72,684
9	Jogihalli	Wind	20,298	20,298	16,442
10	Vijaypur	Solar	88,423	88,423	71,623
11	Mandsaur	Wind	58,301	58,301	47,224
12	Jasdan	Wind	42,923	42,923	34,768
13	MSEDCL- 300#	Solar	738,541	738,541	598,218
	Total		1,697,324	1,697,324	1,374,832
IGEH 24 USD 325 mn					
14	Chikodi	Wind	35,696	35,696	28,914
15	Lingasugur	Wind	92,631	92,631	75,031
16	Rajgarh	Wind	34,061	34,061	27,590
17	Lahori	Wind	47,768	47,768	38,692
18	Vinjalpur	Wind	18,229	18,229	14,766
19	Nirloomi	Wind	145,657	145,657	117,982
20	Bapuram	Wind	119,084	119,084	96,458
21	Borampalli	Wind	120,631	120,631	97,711
22	Honnali	Solar	35,977	29,981	24,285
23	Turuvekere	Solar	35,040	35,040	28,383
24	Yadgiri	Solar	36,406	24,271	19,659
25	Alland	Solar	37,976	31,647	25,634
26	Devdurga	Solar	39,115	26,077	21,123
	Total		798,273	760,774	616,227
RPVIN 27 USD 450 mn					
27	Bhuvad	Wind	669,942	535,954	434,123
28	Kagvad	Wind	105,318	1,121	908
29	Gadhsisa	Wind	964,505	8,475	6,865
30	VAYU URJA	Wind	453,469	155,104	125,634
31	SECI 6 300*	Wind	421,190	84,659	68,574
32	RTC Raj 1*	Wind	0	0	0
33	GUVNL 105MW*	Solar	261,578	262	212
34	MSEDCL 300*	Solar	738,541	51,698	41,875
35	SECI 3 300*	Solar	744,044	63,244	51,227
36	SECI 4 300MW*	Solar	733,434	2,200	1,782
	Total		5,092,020	902,716	731,200

*Under Construction

S. No	Project/Asset Name	Category	Total generation (MWh)	Proportional generation allocated for this issuance (MWh)	CO ₂ emission reduction
RPVN 28 USD 585 mn					
37	Tejuva	Wind	105,659	105,659	85,583
38	Amba	Wind	140,439	140,439	113,755
39	Lahori	Wind	170,126	170,126	137,802
40	Dewas (BPPL)	Wind	113,499	113,499	91,934
41	Nimbagallu	Wind	181,468	0	0
42	Sattigiri	Wind	161,992	161,992	131,214
43	Wanaparthy	Solar	102,463	102,463	82,995
44	Jamb	Wind	47,359	47,359	38,360
	Total		1,023,004	841,536	681,644
INCLN 27 USD 400 mn					
45	SECI - VI - 300MW	Wind	-	-	-
46	Kalaghatagi 20 MW	Solar	40,584	20,344	16,479
47	Navalgund 20 MW	Solar	42,461	42,461	34,393
48	Gadag 20 MW	Solar	42,082	25,913	20,989
49	Gokak 20 MW	Solar	41,919	21,525	17,436
50	Herambha 20 MW	Solar	45,551	37,710	30,545
51	Abha 10 MW	Solar	22,626	18,915	15,321
52	Aalok 10 MW	Solar	22,712	19,045	15,426
53	Shreyas 20 MW	Solar	44,260	36,883	29,876
54	MSEDCL-2 - 300 MW	Solar	738,541	118,352	95,865
55	Nipaniya	Wind	49,932	3,815	3,091
56	Patan	Wind	99,265	18,971	15,366
57	Molagavalli	Wind	96,128	45,844	37,133
58	SECI VII - 50 MW	Wind	158,738	59,413	48,124
59	Merchant Ph-1	Solar	343,246	327,843	265,553
60	Bandarwada 43 MW M&M (Bandarwada-Ph1)	Solar	90,682	51,261	41,521
61	Babaria Ph-1 Solar (Motigop -Ph-1)	Solar	14,280	1,798	1,457
62	Bandarwada 7MW Olan (Bandarwada - Ph-1)	Solar	14,934	14,934	12,097
63	Hasapur 15.5 MW (Hasapur - Ph-1)	Solar	8,939	8,059	6,528
64	Kagvad 8.8 MW Ultratech Solar (Kagvad - 11.67 MW)	Solar	16,026	5,150	4,172
65	Batkurki 60 MW	Wind	126,999	3,468	2,809
	Total		2,059,907	881,706	714,182

[Read more about the Climate Bond Initiative - Certified Bonds →](#)

Key performance indicators

Business overview

	FY21	FY22	FY23
Installed renewable capacity (all values in GW)	5.60	7.57	7.98
Installed solar capacity	3.70	3.69	3.77
Installed wind capacity	1.90	3.78	3.90
Installed hydro capacity	0	0.10	0.09
Installed capacity - Others	-	-	0.22
Total electricity generation (all values in MWh)	11,032,953	14,262,872	17,385,715
Total electricity generation from solar assets	6,854,343	5,526,588	8,101,847
Total electricity generation from wind assets	4,178,610	8,468,886	8,877,568
Total electricity generation from hydro assets	0	267,399	406,300
Percentage of renewables in electricity generation	100	100	100

Environmental parameters

	FY21	FY22	FY23
Installed Capacity (in GW)	5.60	7.57	7.98
Generation (in GWh)	11,033	14,263	17,386
Revenue (in Mn INR)	48,187	59,349	78,223
EBITDA (in Mn INR)	41,870	55,144	62,004
Employee strength (as on end of FY)	1,215	1,675	2,482

Energy intensity

	FY21	FY22	FY23
Energy Consumption (in GJ)	246,238	166,534	183,062
Specific energy consumption by installed capacity (GJ/GW)	43,971	21,999	22,940
Specific energy consumption by generation (GJ/GWh)	22.32	11.68	10.53
Specific energy consumption by revenue (GJ/Mn INR)	5.11	2.81	2.34
Specific energy consumption by EBITDA (GJ/Mn INR)	5.88	3.02	2.95
Specific energy consumption by employee strength (GJ per employee)	202.67	99.42	73.76

Carbon emissions (tCO₂e)

	FY21	FY22	FY23
Scope 1	8,730	627.94	681.23
Scope 2	30,401	35,334	33,565
Scope 3	-	432,300	1,016,860
Scope 1 + 2	39,131	35,962	34,246
Scope 1 + 2 + 3	-	468,262	1,051,106

Carbon intensity (scope 1 + 2)

	FY21	FY22	FY23
Scope 1 + 2 emissions (tCO ₂ e)	39,131	35,962	34,246
Specific carbon emissions by installed capacity (tCO ₂ e/GW)	6,988	4,751	4,292
Specific carbon emissions by generation (tCO ₂ e/GWh)	3.55	2.52	1.97
Specific carbon emissions by revenue (tCO ₂ e/Mn INR)	0.81	0.61	0.44
Specific carbon emissions by EBITDA (tCO ₂ e/Mn INR)	0.93	0.65	0.55
Specific carbon emissions by employee strength (tCO ₂ e per employee)	32.21	21.47	13.80
Number of carbon offsets purchased	40,000	35,962	35,000

Carbon intensity (scope 1 + 2 + 3)

	FY21	FY22	FY23
Scope 1 + 2 + 3 emissions (tCO ₂ e)	-	468,262	1,051,106
Specific carbon emissions by installed capacity (tCO ₂ e/GW)	-	61,858	131,718
Specific carbon emissions by generation (tCO ₂ e/GWh)	-	32.83	60.46
Specific carbon emissions by revenue (tCO ₂ e/Mn INR)	-	7.89	13.44
Specific carbon emissions by EBITDA (tCO ₂ e/Mn INR)	-	8.49	16.95
Specific carbon emissions by employee strength (tCO ₂ e per employee)	-	279.56	423.49

Water intensity

	FY21	FY22	FY23
Water consumption (in KL)	170,000	259,414	359,176
Specific water consumption by installed capacity (KL/GW)	30,357	34,269	45,010
Specific water consumption by generation (KL/GWh)	15.41	18.19	20.66
Specific water consumption by revenue (KL/Mn INR)	3.53	4.37	4.59
Specific water consumption by EBITDA (KL/Mn INR)	4.06	4.70	5.79
Specific water consumption by employee strength (KL per employee)	139.92	154.87	144.71

Waste generation and disposal

	FY21	FY22	FY23
Waste generation (Kg)	-	765,319	205,595
Specific waste generation by installed capacity (Kg/GW)	-	101,099	25,764
Specific waste generation by generation (Kg/GWh)	-	53.66	11.83
Specific waste generation by revenue (Kg/Mn INR)	-	12.90	2.63
Specific waste generation by EBITDA (Kg/Mn INR)	-	13.88	3.32
Specific waste generation by employee strength (Kg per employee)	-	456.91	82.83
Total waste recycled (%)	-	100%	100%
e-waste recycled (Kg)	-	397,076	19,153
Batteries(Kg)	-	14,628	30,519
Hazardous waste recycled (Kg)	-	76,486	83,414
Non-hazardous waste recycled (Kg)	-	277,129	72,508

Water saving

	FY21	FY22	FY23
Water Saving (in KL)	66,000	216,533	318,708
Specific water saving by installed capacity (KL/GW)	11,786	28,604	39,938
Specific water saving by generation (KL/GWh)	5.98	15.18	18.33
Specific water saving by revenue (KL/Mn INR)	1.37	3.65	4.07
Specific water saving by EBITDA (KL/Mn INR)	1.58	3.93	5.14
Specific water saving by employee strength (KL per employee)	54.32	129.27	128.41

ISO certified sites

	FY21	FY22	FY23
Percentage of ISO 9001 certified sites	100	100	100
Percentage of ISO 14001 certified sites	100	100	100
Percentage of ISO 45001 certified sites	100	100	100

Key performance indicators

Social parameters

	FY21	FY22	FY23
Total number of employees	1,215	1,675	2,482
Gender diversity			
Total number of female employees	115	130	336
Total number of male employees	1,100	1,545	2,146
Safety			
Total first aid cases	20	20	34
Total first aid cases - Employees	3	1	13
Total first aid cases - Contractors	17	19	21
Total medical treatment incidents	1	2	6
Total medical treatment incidents - Employees	1	0	2
Total medical treatment incidents - Contractors	0	2	4
Total lost time injuries	3	4	2
Total lost time injuries - Employees	0	0	1
Total lost time injuries - Contractors	3	4	1
Total lost days	62	6,127	18,005
Total lost days - Employees	0	0	4
Total lost days - Contractors	62	6,127	18,001
Total permanent disability cases	0	0	0
Total permanent disability cases - Employees	0	0	0
Total permanent disability cases - Contractors	0	0	0
Total fatalities	0	1	3
Total fatalities - Employees	0	0	0
Total fatalities - Contractors	0	1	3
Total manhours	13,164,715	13,022,777	20,955,323
Total manhours - Employees	1,048,069	1,451,544	12,288,704
Total manhours - Contractors	12,116,646	11,571,233	8,666,620
Total safety training hours	197,251	278,815	589,968
Total safety training hours - Employees	42,531	35,854	99,413
Total safety training hours - Contractors	154,720	242,961	490,555
LTIFR (for one million manhours)	0.23	0.38	0.24
LTIFR - Employees	0.00	0.00	0.08
LTIFR - Contractors	0.25	0.43	0.46
TIFR (for one million manhours)	1.82	2.07	2.15
TIFR - Employees	3.82	0.69	1.30
TIFR - Contractors	1.65	2.25	3.35
Severity Rate (for one million manhours)	5	470.48	859.21
Severity Rate - Employees	0	0	0.33
Severity Rate - Contractors	5	529.50	2,077

Governance parameters

Board of directors

	FY22	FY23
Total board members	10	9
Female board members	2	3
Male board members	8	6
Average Age	57	61
Number of independent board members	6	6
Number of board meetings	4	9
Percentage attendance	88%	91%
Average board tenure (years)	1	1

Nomination & Board Governance Committee

	FY22	FY23
Number of members of the Committee	3	3
Number of meetings conducted in the reporting year	3	3
Percentage attendance	100%	100%

F&O Committee

	FY22	FY23
Number of members of the Committee	5	4
Number of meetings conducted in the reporting year	2	3
Percentage attendance	80%	80%

ESG Committee

	FY22	FY23
Number of members of the Committee	4	4
Number of meetings conducted in the reporting year	1	3
Percentage attendance	100%	83%

Audit Committee

	FY22	FY23
Number of members of the Committee	3	3
Number of meetings conducted in the reporting year	4	5
Percentage attendance	100%	100%

Remuneration Committee

	FY22	FY23
Number of members of the Committee	3	3
Number of meetings conducted in the reporting year	3	4
Percentage attendance	78%	91%

Mapping with IFC standards and Equator Principles

S. No.	IFC performance standards/ requirements	ReNew's ESMS compliance
	IFC exclusion list (2007) and ADB prohibited investment activities list	ReNew conducts provisional screening of projects to ensure that none fall under IFC's exclusion list and ADB's prohibited investment activities list (PIAL).
	Risk-based categorisation as per IFC/ADB	ReNew conducts screening and categorisation of projects, using IFC's/ADB's categorisation criteria to identify high-level risks and corresponding impacts associated with the project.
1	PS 1: Assessment and management of environmental and social risks and impacts	<ul style="list-style-type: none"> ReNew has its own QHSE policy, environmental and social management systems manual, HSE manual, and emergency preparedness and response plan implemented across the organisation and projects installed by ReNew. ReNew also has robust Environmental and Social procedures, Monitoring, Training and Auditing requirements. ReNew conducts ESIA to identify and evaluate the project's environmental and social risks and impacts. ReNew prepares and implements its ESMP to avoid, mitigate, and minimise identified risks and impact. ReNew has a well-established stakeholder engagement and grievance redressal mechanism for the entire project lifecycle through which ReNew engages with the affected communities and communities in which it operates.
2	PS 2: Labour and working conditions	<ul style="list-style-type: none"> ReNew observes strict compliance with the country's labour laws at all its project sites and it promotes fair treatment, non-discrimination, and equal opportunity for all workers, whether working directly/indirectly through contractors. ReNew's supply chain and vendors abide by its standard terms and conditions before onboarding, prohibiting child labour, forced labour, and compliance with labour laws.
3	PS 3: Resource efficiency and pollution prevention	<ul style="list-style-type: none"> ReNew's resource conservation initiatives include dry cleaning of panels, using robotic technology, conserving topsoil during construction, and harvesting rainwater in PSS, among others. ReNew's projects inherently contribute to greenhouse gas reduction and a sustainable future. ReNew's ESIA's and ESMPs are prepared to avoid and minimise adverse impacts on human health and the environment by suggesting effective mitigation measures.
4	PS 4: Community health, safety, and security	<ul style="list-style-type: none"> Robust stakeholder engagement and corporate social responsibility initiatives adopted by ReNew reflect its commitment towards the communities in which it operates. ReNew's WTGs are equipped to operate in low-noise mode. The Company conducts shadow flicker, noise monitoring and modelling as part of ReNew's ESIA to avoid, minimise and mitigate any impacts on the community.
5	PS 5: Land acquisition and involuntary resettlement	<ul style="list-style-type: none"> ReNew does not engage in any involuntary resettlement due to its projects. ReNew has established a land procurement procedure aimed at reducing land procurement's impact on vulnerable populations. A preliminary site screening checklist for wind and solar projects is duly filled during the planning and project stage to identify, assess, and reduce the impact of land procurement on any vulnerable community. ReNew also aims to reduce physical displacement during the process.
6	PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources	<ul style="list-style-type: none"> ReNew conducts ecological assessment as part of its ESIA, which helps it anticipate impacts on the biodiversity while formulating effective mitigation measures to avoid and minimise any residual impacts following the mitigation hierarchy principle. ReNew abides by the Government of India's Supreme Court ruling regarding GIB protection.
7	PS 7: Indigenous peoples	<ul style="list-style-type: none"> ReNew endeavours to not procure land from indigenous people, such as scheduled tribes.
8	PS 8: Cultural heritage	<ul style="list-style-type: none"> ReNew has developed a chance find procedure as part of its ESMS and follows it for all projects.

Compliance to Equator Principles

Equator Principles	Applicability	ReNew's compliance
Principle 1: Review and categorisation	When a project is proposed for financing, the EPFI will, as part of its internal environmental and social review and due diligence, categorises the project, based on the magnitude of potential environmental and social risks and impacts, including those related to human rights, climate change and biodiversity. The categorisation is based on the International Finance Corporation's (IFC) environmental and social categorisation process.	ReNew has established corporate and project level commitments in its ESMS to manage environmental and social performance and risk management across its business operations. These are reflected in the Company's project level implementation guidelines, operating procedures and work instructions. All the screening and categorisations are as per IFC, ADB, SPS criterias.
Principle 2: Social and environmental assessment	An Environmental and Social Assessment is conducted for the project that addresses relevant social and environmental impacts and risks of the proposed project (illustrative list of issues as found in Exhibit II) and propose mitigation and management measures relevant and appropriate to the nature and scale of the proposed project.	ReNew conducts ESIA investigations on every project in order to identify potential environmental and risks. The Company designs and implements site-specific mitigation measures based on the study results.
Principle 3: Applicable social and environmental standards	This Principle requires the Environment and Social Assessment to refer to the applicable IFC Performance Standards and the applicable industry-specific EHS Guidelines, including the project's overall compliance with, or justified deviation from, the respective Performance Standards and EHS Guidelines.	ReNew has implemented an environmental and social management system (ESMS) that factors in country level regulatory requirements as well as transnational standards and benchmarks, such as the International Finance Corporation (IFC) Performance Standards for financing and the IFC Environmental, Health and Safety Guidelines—Wind Energy, and the Asian Development Bank (ADB) Safeguard Policy Statement (2009), for environment, health, safety and social standards.
Principle 4: Action plan and management system	The action plan will describe and priorities the actions needed to implement mitigation measures, corrective actions and monitoring measures necessary to manage the impacts and risks identified in the assessment.	ESIAs carried out for every project help to identify potential negative impacts and implement mitigation strategies accordingly. Site-specific environmental management plans (ESMP) are developed based on the assessment findings, and regular evaluations ensure the effectiveness of these plans, with remedial actions taken as necessary.
Principle 5: Consultation and disclosure	The project affected communities are required to be consulted in a structured and culturally appropriate manner.	ReNew recognises that the communities where we operate are where some of our employees and other stakeholders live and raise their families, and where part of our future workforce is educated and trained. The land team at ReNew consults extensively with landowners and affected communities. Independent ESIA consultants also conduct such structured consultations to ensure transparency and fairness.

Mapping with IFC standards and Equator Principles

Equator Principles	Applicability	ReNew's compliance
Principle 6: Grievance mechanism	Proponent is required to establish a grievance mechanism as part of the management system.	ReNew addresses any possible concerns and dissatisfaction of affected groups regarding the social and environmental impact of its subprojects, and seek an appropriate and amicable solution. ReNew promptly responds to the affected groups, is transparent and free of gender discrimination in addressing any such issues.
Principle 7: Independent review	An independent social or environmental expert not directly associated with client/project is required to review the assessment, action plans and consultation process documentation to assist EPFI's due diligence and assess Equator Principles compliance.	Third-party consultants conduct ReNew's ESIA studies as per IFC PS.
Principle 8: Covenants	The covenants would be a part of the contract documents between proponent and financing agency as well as contractors and technology suppliers.	E&S covenants are incorporated within the contracts executed between ReNew and contractors, hired for construction activities and technology providers.
Principle 9: Independent monitoring and reporting	For all Category A and, as appropriate, Category B Projects, to assess project compliance with the Equator Principles after financial close and over the life of the loan, the EPFI will require independent monitoring and reporting. An independent environmental and social consultant should provide monitoring and reporting.	ReNew conducts annual monitoring and submits annual environmental and social monitoring reports to its lenders like IFC, ADB and IIFL.
Principle 10: Reporting and transparency	The EPFI will, at least annually, report publicly on transactions that have reached financial close and on its Equator Principles implementation processes and experience.	ReNew strictly abides by the disclosure requirements of the lenders

The 10 Principles of the United Nations Global Compact

Global Compact Principle	Commitment/Policies, Action taken and impact achieved and/or plans for the upcoming year
1. Businesses should support and respect the protection of internationally proclaimed human rights	<p>Commitment/Policies</p> <p>ReNew is committed to conducting its business in a manner that respects the rights and dignity of ReNew's employees, and those linked to its activities, including its supply chain. Details are given on page 31 and 114.</p> <p>Action Taken</p> <p>Following policies have been institutionalised by ReNew to demonstrate its commitment towards human rights.</p> <ul style="list-style-type: none"> • Supplier Code of Conduct: https://www.renew.com/resources/sustainability/Sustainability-COC-for-suppliers.pdf • Human Rights Policy: https://renewpower.in/wp-content/uploads/2022/08/Human-rights-1.pdf <p>Outcomes</p> <p>No such case reported</p> <p>Plans for the upcoming year</p> <p>ReNew is planning on conducting the Human Rights Impact Assessment at the corporate level to review the current process and practices to map the risks and thereby develop a human rights assessment framework. Measures to prevent and mitigate identified human rights risks are also part of the plan.</p> <p>ReNew is also prioritizing improvement of its supply chain to make it more sustainable through the Supply Chain Sustainability programme. Details on Page 117.</p>
2. And make sure that they are not complicit in human rights abuse	<p>Commitment/Policies</p> <p>ReNew is committed to internationally recognised human rights rules, policies, and regulations across its value chain.</p> <p>Action Taken</p> <p>The Company has established a formal grievance and feedback management system. If an employee or supplier observes or suspects a possible violation of any of ReNew's procedures or domestic laws, as applicable, or any other unprofessional or inappropriate behaviour, they are encouraged to report it at HumanResources@renewpower.in or Sustainability@renewpower.in</p> <p>At the sites, the respective site incharges act as the grievance officers and is responsible for reporting details pertaining to labour grievances back to the corporate level. ReNew is also working with its suppliers to ensure that there is no incidence of human rights violation in its supply chain. Details are given on page 115.</p> <p>Outcomes</p> <p>No such cases reported</p> <p>Plans for the upcoming year</p> <p>ReNew aims to conduct human rights training for both leadership and employees, along with capacity-building sessions and workshops for the security staff employed across sites.</p>

The 10 Principles of the United Nations Global Compact

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Commitment/Policies

ReNew respects freedom of association and right to collective bargaining and assures no interference with the same when such activities are undertaken beyond working hours. Details are given in Page 100.

Action Taken

ReNew has an effective Grievance Redressal to provide prompt and orderly resolution of employment-related complaints and disputes. Any employee has the right to present a personal grievance regarding employment to his immediate supervisor within 30 days of the occurrence or within 30 days of gaining reasonable knowledge of the occurrence, and have it reviewed on its merits.

Outcomes

No such cases reported

Plans for the upcoming year

Within the organisation, employees are free to establish any type of social or cultural group. As a means of fostering a positive work environment through promoting diversity and inclusion, the Company encourages the intermixing of diverse sociocultural groups.

4. The elimination of all forms of forced and compulsory labour

Commitment/Policies

ReNew prohibits and is against the use of forced or bonded or involuntary labour and any form of human trafficking across the organisation

Action Taken

ReNew observes strict compliance to labour laws of the country at all its project sites and it promotes fair treatment, non-discrimination, and equal opportunity for all workers, whether working directly/indirectly through contractors.

The Company takes contractual representation from the suppliers that they are compliant with International Labour Organisation's applicable requirements which include aspects such as human rights, forced labour etc.

ReNew also gets its vendors to contractually represent that they are not directly/indirectly involved in Forced Labour or any other Human Rights violations.

Outcomes

No such cases reported

Plans for the upcoming year

ReNew would continue to have a strict monitoring process for compliance regarding these matters in all forms of employment in its operation.

Additionally, currently through its supply chain sustainability programme, ReNew is in the process of conducting an assessment of its critical suppliers. Later on, the Company also looks forward to address the sub-suppliers.

5. The effective abolition of child labour

Commitment/Policies

ReNew prohibits any form of child labour (any person below the age of 18 years) for any work at its premises.

Action Taken

ReNew ensures stringent compliance with this requirement during the hiring of all contractors and labour on all construction sites. Age verification is one of the criteria that must be met prior to the conferring of any form of employment, as indicated by signage at all sites. Periodically, internal and external audits, second- and third-party audits, and lender audits are performed to confirm compliance.

Outcomes

As a socially responsible business, ReNew has taken proactive measures to ensure that its operations are free of child labour, forced labour, and human trafficking.

Plans for the upcoming year

ReNew would continue to have a strict monitoring process for compliance regarding child labor in all forms of employment in its operation

6. The elimination of discrimination in respect of employment and occupation.

Commitment/Policies

ReNew treat its employees fairly and take steps to promote diversity and ensure a healthy working environment free from discrimination in hiring, compensation, access to training, promotion, wages, retirement, working conditions, assignments, benefits, and discipline based on personal characteristics including but not limited to ethnic background, race, religion, age, gender, disability, sexual orientation, outlook or social status.

Action Taken

ReNew has a formal:

- Equal Opportunity and Anti-discrimination Policy
<https://www.renew.com/resources/hr/Equal-Opportunity-and-Anti-Discrimination-Policy.pdf>
- Diversity & Inclusion Policy
<https://www.renew.com/resources/hr/Diversity-Inclusion-Policy.pdf>
- Gender Pay Parity Policy
<https://intranet.renewpower.in/wp-content/uploads/2020/11/Gender-Pay.pdf>

Outcomes

Equal opportunities, zero prejudices, zero discrimination and fairness are fundamental to the Company. ReNew has also set up a D&I Committee responsible for sensitising employees about biases and integrating D&I strategies.

ReNew has established a governance council to ensure the comprehensive examination and effective implementation of its equal opportunity commitment.

To address pay equity comprehensively, the Company has instituted biannual, independent pay evaluations or audits for all employees. The Company uses the results of these analyses to eliminate pay disparities. Details are given in Page 101, 103 and 104.

Plans for the upcoming year

The Company will continue to promote and support a diverse workforce at all levels by fostering an environment of inclusion and empowerment.

The 10 Principles of the United Nations Global Compact

7. Businesses should support a precautionary approach to environmental challenges;	<p>Commitment/Policies The ESG Policy of ReNew guides all sustainability-centric interventions and outlines the Company's commitment as an environmentally conscientious business. Environmental management at ReNew is governed by the principles of resource conservation, minimising its ecological footprint, and implementing policies and initiatives that achieve zero environmental impact.</p> <p>Action Taken ReNew conducts ESIA to identify and evaluate the project's environmental and social risks and impacts. Based on the results, the Company prepares and implements its Environment and Social Management Plan (ESMP) to avoid, mitigate, and minimise identified risks and impact.</p> <p>Details of ReNew's environmental management approach are given on Page 57.</p> <p>Outcomes No fines or penalties were imposed on ReNew on environmental aspects in the reporting year.</p> <p>Plans for the upcoming year ReNew would continue its efforts to maximise value, mitigate risks, and capitalise on opportunities.</p>
8. Undertake initiatives to promote greater environmental responsibility	<p>Commitment/Policies Aligned to its visions "To Build The Best Renewable Energy Company In The World", ReNew is committed to reducing the environmental footprint across its operations. Further, ReNew has devised robust ESG targets against which good progress is being achieved. Details are given on page 9.</p> <p>Action taken During FY 2020-21, ReNew committed to become net-zero by 2050 and in FY 2021-22, ReNew developed its emission reduction targets which are now validated by SBTi. ReNew has also developed its formal decarbonisation plan which outlines its roadmap to achieve net-zero. Details are given on page 69.</p> <p>For the third consecutive year, ReNew continued its practice of maintaining carbon neutrality of its operations and was validated as carbon neutral for scope 1 and 2 GHG emissions across its operations including sites and facilities.</p> <p>The Company is also committed to reduce its dependency on groundwater by deploying robotic cleaning across all its solar sites.</p> <p>Outcomes Outcome of the Company's efforts have been given on page 69-85.</p> <p>Plans for the upcoming year In coming years, ReNew plans to pilot and explore various interventions to deploy the various decarbonisation opportunities identified.</p>

9. and encourage the development and diffusion of environmentally friendly technologies.	<p>Commitment/Policies ReNew also has always believed in the power of collaboration to drive collective action against climate change.</p> <p>Action taken Details of ReNew's partnership is given on page 46-47. Outcomes Details of various on-going research projects and engagements at the Centre of Excellence at IIT Delhi is given on page 48.</p> <p>Plans for the upcoming year ReNew in partnership with Fluence to bring market-leading energy storage technology and global experience to India. ReNew has also signed definitive agreements for the acquisition of 3E, a SaaS solutions company to maximise the revenue of renewable energy assets over the entire life cycle.</p>
10. Businesses should work against all forms of corruption, including extortion and bribery.	<p>Commitment/Policies ReNew is committed to conducting its business with all stakeholders especially governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, such as government contracts and government transactions.</p> <p>ReNew also strictly adheres to anticorruption laws, such as the FCPA, UKBA, CPA, and local regulations, prohibiting the offering or accepting of bribes or improper inducements. Details are given on page 31.</p> <p>Action taken ReNew has established a robust code of conduct for its operations through which, it is committed to carry out its operations in a fair and transparent manner. The Code applicable to all of our directors, officers and other employees. We also have a Code of Conduct for our suppliers and we expect our suppliers to adhere to it.</p> <p>Code of Conduct: https://investor.renewpower.in/static-files/51fd1f5a-9ffc-402a-bedb-cf35308c0af3</p> <p>Whistle Blower Policy: https://www.renew.com/resources/images/pdf/Whistle%20Blower%20Policy%20-%20V2-3.pdf</p> <p>Code of Conduct for suppliers: https://www.renew.com/resources/sustainability/Sustainability-COC-for-suppliers.pdf</p> <p>Outcomes No case of violation reported</p> <p>Plans for the upcoming year Key priorities include combatting corruption, upholding human rights, and promoting ethical sourcing, fostering collaborative efforts with suppliers along with mandatory compliance awareness programme for all suppliers and vendors.</p>

7 Principles of UN Women Empowerment

Principle 1: Establish high-level corporate leadership for gender equality	<ol style="list-style-type: none"> 1. ReNew's management is committed to promoting gender equality and defined its target for 2030, ESG Targets on Page 15. 2. In order to establish high-level corporate leadership for gender equality - ReNew has introduces programmes like - Women in Management roles , ReNew Women Mentoring Program on Page 101.
Principle 2: Treat all women and men fairly at work respect and support Human rights	<ol style="list-style-type: none"> 1. Human rights Policy 2. Gender Pay Parity Policy 3. Diversity and Inclusion 4. Equal Opportunity and Anti -Discrimination Policy 5. ReNew also has achieved its target of 30% diversity at the board level, now the number of female Board members has increased to 4 (as of September 2023.)
Principle 3: Ensure the Health, Safety and well being of all Women employees	<p>ReNew has a Prevention of Sexual Harassment (POSH) policy at workplace. This policy covers every employee of ReNew (regular/temporary/ad-hoc/daily wages basis), consultants, interns, volunteers, suppliers, clients, retainers/contractors and third parties associated with ReNew while at working in the office premises/sites or otherwise in work related activities.</p> <p>Safety - ReNew has taken proactive measure when it comes to the health and the safety of the employees at the operational site and corporate function with the help of programmes like - Fostering a culture of safety through comprehensive programme, Boots on the Ground Programme , for more information on health and Safety refer to page 107.</p>
Principle 4: Promote education, training and professional development for women	ReNew has been working diligently when it comes to women development, through initiatives like - Power of W, ReNew Women Mentoring Programme, Women in management roles. Refer to Page 99.
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women	<p>Human Rights Policy https://renewpower.in/wp-content/uploads/2022/08/Human-rights-1.pdf</p> <p>Supplier Code of Conduct: https://renewpower.in/wp-content/uploads/2022/07/Sustainability-COC-forsuppliers.Pdf</p>
Principle 6: Promote equality through community initiatives and advocacy	<p>Community Initiatives led by ReNew - Women for Climate (Women Climate, Project Surya, ReNew Women India Initiative (ReWin).</p> <p>As Chair, South Asian South Asian Women in Energy (SAWIE).Leading agenda for gender equality among India Inc in UNCG India.</p>
Principle 7: Measure and publicly report on progress to achieve gender equality	Annual disclosure on progress against the 7 principles of Women Empowerment Principles (part of the Sustainability Report). ReNew has also declared Gender Diversity Targets which is updated in each year's Sustainability Report.

GRI content index

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The organisation and its reporting practices	Disclosure 2-1	Organisational details	Corporate overview	18-29
	Disclosure 2-2	Entities included in the organisation's sustainability reporting	About the report	02
	Disclosure 2-3	Reporting period, frequency and contact point	About the report	02
	Disclosure 2-4	Restatements of information	Across the report	Wherever there is a restatement of information, it has been mentioned as a footnote.
Activities and workers	Disclosure 2-5	External assurance	Annexure	130
	Disclosure 2-6	Activities, value chain and other business relationships	Portfolio, Value creation model, Stakeholder engagement	26-27, 42-43, 64-65
	Disclosure 2-7	Employees	Employees	96-111
	Disclosure 2-8	Workers who are not employees	Annexures - Key performance indicators	139
Governance	Disclosures 2-9	Governance structure and composition	Governance	30
	Disclosures 2-10	Nomination and selection of the highest governance body	Board of Directors- Board Committees	34-38
	Disclosures 2-11	Chair of the highest governance body	Board of Directors	34-35
	Disclosures 2-17	Collective knowledge of the highest governance body	Governance and Board of Directors	30-35
	Disclosures 2-18	Evaluation of the performance of the highest governance body	Board of Directors	38
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Strategy, policies and practices	Disclosure 2-22	Statement on sustainable development strategy	Message from the Founder, CEO and Chairman and Message from the CSO	04-07
	Disclosure 2-23	Policy commitments	Across the report	All policies are linked across the report
	Disclosure 2-26	Mechanisms for seeking advice and raising concerns	Annexure	142
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ANNEXURE 7

	Disclosure	Description	Report section	Page Number
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GRI 203 - Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Communities	118-127
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	205-2	Communication and training about anti-corruption policies and procedures	Annexure	147
	205-3	Confirmed incidents of corruption and actions taken	Annexure	147
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	305-1	Direct (Scope 1) GHG emissions	Environment - Emissions	76-77
	305-2	Energy indirect (Scope 2) GHG emissions	Environment - Emissions	76-77
	305-3	Other indirect (Scope 3) GHG emissions	Environment - Emissions	77-79
	305-4	GHG emissions intensity	Environment - Emissions	79
	305-5	Reduction of GHG emissions	Environment - Emissions reduction roadmap	77-80
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment - Emissions	76
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	306-3	Waste generated	Waste management	83
	306-4	Waste Diverted from disposal	Annexure	137
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	401-1	New employee hires and employee turnover	Employees	97
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees - Employee benefits - Maternal and paternal benefits &	98

*Water consumption is same as water withdrawal, as ReNew has negligible water discharge.

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	403-1	Occupational health and safety management system	Employees - Health and safety, Annexure	107-111, 139
	403-2	Hazard identification, risk assessment, and incident investigation	Employees - Health and safety, Annexure	107-111, 139
	403-3	Occupational health services	Employees - Health and safety, Annexure	107-111, 139
	403-4	Worker participation, consultation, and communication on occupational health and safety	Employees - Health and safety, Annexure	107-111, 139
	403-5	Worker training on occupational health and safety	Employees - Health and safety, Annexure	107-111, 139
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	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employees - Health and safety, Annexure	107-111, 139
	403-8	Workers covered by an occupational health and safety management system	Employees - Health and safety, Annexure	107-111, 139
	403-9	Work-related injuries	Employees - Health and safety, Annexure	107-111, 139
GRI 404 - Training and education	3-1,2,3	Management approach	Employees - Employee learning and development	102
	404-1	Average hours of training per year per employee	Employees - Employee learning and development	102-106
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Employees - Employee learning and development	102-106
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	405-1	Diversity of governance bodies and employees	Employees - Diversity and Inclusion	99
GRI 406 - Non-Discrimination	3-1,2,3	Management approach	Employees - Policies	101
	406-1	Incidents of discrimination and corrective actions taken	Employees and Annexure	144
GRI 408 - Child labour	3-1,2,3	Management approach	Suppliers	112-113
	408-1	Operations and suppliers at significant risk for incidents of child labour	Suppliers and Annexure	113, 144-145
GRI 409 - Forced or Compulsory Labor	3-1,2,3	Management approach	Social - Suppliers	113-117
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GRI 413 - Local Communities	3-1,2,3	Management approach	Communities	118-120
	413-1	Operations with local community engagement, impact assessments, and development programmes	Communities	118-127

SASB content index

SASB - Solar technology and project developers

Code	Topic	Category	Accounting metric	Unit	Response
RR-ST-130a.1	Energy management in manufacturing	Quantitative	(1) Total energy consumed	Gigajoules (GJ)	NA - ReNew does not have any manufacturing operations
			(2) Percentage grid electricity	Percentage (%)	NA - ReNew does not have any manufacturing operations
			(3) Percentage renewable	Percentage (%)	NA - ReNew does not have any manufacturing operations
RR-ST-140a.1	Water management in manufacturing	Quantitative	(1) Total water withdrawn	Thousand cubic meters (m ³)	NA - ReNew does not have any manufacturing operations
			(2) Total water consumed, percentage of each in regions with high or extremely high baseline water stress	Percentage (%)	Refer to page no. 82 section Environment - Water management and Refer to page no. 137 of the report Annexure 3
RR-ST-140a.2		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Refer to page no. 82 of the report in the Water Management section.
RR-ST-150a.1	Hazardous waste management	Quantitative	Amount of hazardous waste generated, percentage recycled	Metric tons (t), percentage (%)	Refer to page no. 83 section Environment - Waste Management and Refer to page no. 137 of the report Annexure 3
RR-ST-150a.2			Number and aggregate quantity of reportable spills, quantity recovered	Number, kilograms (kg)	Refer to page no. 137 of the report Annexure 3
RR-ST-160a.1	Ecological impacts of project development	Quantitative	Number and duration of project delays related to ecological impacts	Number, days	NA
RR-ST-160a.2		Quantitative	Description of efforts in solar energy system project development to address community and ecological impacts	N/A	Refer to page no. 52 and 53 of the report - Business Strategy Refer to page no. 84 and 85 of the report in the Environment - Biodiversity section
RR-ST-410a.1	Management of energy infrastructure integration and related regulations	Qualitative	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	N/A	Refer to page no. 56 of the report in the Risk Management section
RR-ST-410a.2			Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure	N/A	Refer to page no. 42 of https://investor.renew.com/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7

Code	Topic	Category	Accounting metric	Unit	Response
RR-ST-410b.1	Product end-of-life management	Quantitative	Percentage of products sold that are recyclable or reusable	Percentage (%)	NA
RR-ST-410b.2			Weight of end-of-life material recovered, percentage recycled	Metric tons (t), percentage (%)	Refer to page no. 137 of the report Annexure 3
RR-ST-410b.3		Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds* {4}	Percentage (%)	NA - ReNew does not have any manufacturing operations	
RR-ST-410b.4		Quantitative	Description of approach and strategies to design products for high-value recycling	N/A	Refer to page no. 83 of the report in the Waste Management section
RR-ST-440a.1	Material sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	N/A	Refer to page no. 59 of the report in the Risk Management section
RR-ST-440a.2			Description of the management of environmental risks associated with the polysilicon supply chain	N/A	Refer to page no. 56 of the report in the Risk Management section

Code	Category	Accounting metric	Unit	Response
RR-ST-000.A	Quantitative	Total capacity of photovoltaic (PV) solar modules produced	Megawatts (MW)	Refer to page no. 136 of the report Annexure 3
RR-ST-000.B		Total capacity of completed solar energy systems	Megawatts (MW)	Refer to page no. 28 section Journey and Refer to page no. 136 of the report Annexure 3
RR-ST-000.C		Total project development assets	Reporting currency	INR

SASB - Wind technology and project developers

Code	Topic	Category	Accounting metric	Unit	Response
RR-WT-320a.1	Workforce health and safety	Quantitative	(1) Total recordable incident rate (TRIR)	Rate	Refer to page no. 107, section Employees - Health and safety and refer to page no. 139, section Annexure 3 of the report.
			(2) Fatality rate for (a) Direct employees (b) Contract employees	Rate	Refer to page no. 107, section Employees - Health and safety and refer to page no. 139, section Annexure 3 of the report.
RR-WT-410a.1	Ecological impacts of project development	Quantitative	Average A - weighted sound power level of wind turbines, by wind turbine class	dB (A)	ReNew is not into manufacturing wind turbines
RR-WT-410a.2			Backlog cancellations associated with community or ecological impacts	Reporting currency	ReNew is not into manufacturing wind turbines
RR-WT-410a.3		Qualitative	Description of efforts to address ecological and community impacts of wind energy production through turbine design	N/A	Refer to page no. 52 and 53 of the report - Business Strategy Refer to page no. 84, section Environment - Biodiversity and refer to page no. 140, Annexure 4 of the report
RR-WT-440a.1	Material sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	N/A	Refer to page no. 57 of the report in the Risk Management section

ANNEXURE 8

Code	Topic	Category	Accounting metric	Unit	Response
RR-WT-440b.1	Material efficiency	Quantitative	Top five materials consumed by weight	Metric tons (t)	NA - ReNew buys finished products
RR-WT-440b.2			Average top head mass per turbine capacity by wind turbine class	Metric tons per megawatts (t/MW)	NA - ReNew buys finished products
RR-WT-440b.3		Qualitative	Description of approach to optimise materials efficiency of wind turbine design	N/A	NA - ReNew buys finished products

Code	Category	Accounting metric	Unit	Response
RR-WT-000.A	Quantitative	Number of delivered wind turbines, by wind turbine class	Number	NA
RR-WT-000.B		Aggregate capacity of delivered wind turbines, by wind turbine class	Megawatts (MW)	NA
RR-WT-000.C		Amount of turbine backlog	Reporting currency	NA
RR-WT-000.D		Aggregate capacity of turbine backlog	Megawatts (MW)	NA

SASB - Electric utility and power generators

Code	Topic	Category	Accounting metric	Unit	Response
IF-EU-110a.1	Greenhouse gas emissions and energy resource planning	Quantitative	1) Gross global Scope 1 emissions	Metric tons (t) CO ₂ e,	Refer to page no. 76, Environment - Emission of the report
			2) Emissions-limiting regulations	Percentage (%)	No emissions limiting regulations
			3) Emissions-reporting regulations	Percentage (%)	According to the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 requires all UK quoted companies to report on their greenhouse gas emissions as part of their annual Directors' Report. The same has been reported By ReNew in its Annual Report for 2021-22 (Page 57 https://investor.renew.com/static-files/17f5c333-1f7e-431d-8bbe-abad6bf219a7)
IF-EU-110a.2		Quantitative	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tons (t) CO ₂ e	Refer to page no. 76-80, Environment - Emission
IF-EU-110a.3		Quantitative	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Refer to page no. 92, Metrics and targets of the report
IF-EU-110a.4		Quantitative	1) Number of customers served in markets subject to renewable portfolio standards (RPS)	Number	NA
			2) Percentage fulfilment of RPS target by market	Percentage (%)	NA

Code	Topic	Category	Accounting metric	Unit	Response
IF-EU-120a.1	Air quality	Quantitative (percentage of each in or near areas of dense population)	1) NOx (excluding N ₂ O) emissions	Metric tons (t), percentage (%)	Refer to Page no.76 - section Environment - Emissions section
			2) SOx emissions		Refer to Page no.76 - section Environment - Emissions section
			3) Particulate matter (PM10) emissions		Refer to Page no.76 - section Environment - Emissions section
			4) Lead (Pb) emissions		Negligible/ Not relevant for ReNew
			5) Mercury (Hg) emissions		Negligible/ Not relevant for ReNew
IF-EU-140a.1	Water management	Quantitative (percentage of each in regions with high or extremely high baseline water stress)	1) Total water withdrawn	Thousand cubic meters (m ³), percentage (%)	Refer to page no. 82
			2) Total water consumed		Refer to page no. 82 section Environment - Water management and Refer to page no. 137 of the report Annexure 3
IF-EU-140a.2		Qualitative	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number	Refer to page no. 70
IF-EU-140a.3		Qualitative	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A	Refer to page no. 82, section Environment - Water Management
IF-EU-150a.1	Coal ash management	Quantitative	Amount of coal combustion residuals (CCR) generated; percentage recycled	Metric tons (t), Percentage (%)	0
IF-EU-150a.2			Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Number	0
IF-EU-240a.1	Energy Affordability	Quantitative	Average retail electric rate for 1) Residential customers	Rate	NA
			2) Commercial customers		Refer to the CEO message
			3) Industrial customers		Refer to the CEO message
IF-EU-240a.2			Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	Reporting currency	NA
IF-EU-240a.3			Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Number, percentage (%)	NA
IF-EU-240a.4		Qualitative	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	N/A	Refer to the CEO message
IF-EU-320a.1	Workforce health and safety	Quantitative	1) Total recordable incident rate (TRIR)	Rate	Refer to page no. 107, section Employee - Health and safety and refer to page no. 139, section Annexure 3 of the report.
			2) Fatality rate		
			3) Near miss frequency rate (NMFR)		

ANNEXURE 8

Code	Topic	Category	Accounting metric	Unit	Response
IF-EU-420a.1	End-Use Efficiency & Demand	Quantitative	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Percentage (%)	NA
IF-EU-420a.2			Percentage of electric load served by smart grid technology	Percentage (%) by megawatt hours (MWh)	NA
IF-EU-420a.3			Customer electricity savings from efficiency measures by market	Megawatt hours (MWh)	NA
IF-EU-540a.1	Nuclear safety and emergency management	Quantitative	Total number of nuclear power units, broken down by the US Nuclear Regulatory Commission's (NRC) action matrix column	Number	NA
IF-EU-540a.2		Quantitative	Description of efforts to manage nuclear safety and emergency preparedness	N/A	NA
IF-EU-550a.1	Grid resiliency	Quantitative	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number	NA
IF-EU-550a.2			1) System average interruption duration index (SAIDI)	Minutes, Number	ReNew does not operate power grids
			2) System average interruption frequency index (SAIFI)		ReNew does not operate power grids
	3) Customer average interruption duration index (CAIDI), inclusive of major event days		ReNew does not operate power grids		

Code	Category	Accounting metric	Unit	Response
IF-EU-000.A	Quantitative	Number of 1) Residential customers served	Number	NA
		2) Commercial customer served		Not to be disclosed due to business confidentiality
		3) Industrial customer served		Not to be disclosed due to business confidentiality
IF-EU-000.B	Quantitative	Total electricity delivered to 1) Residential customers	Megawatt-hours (MWh)	NA
		2) Commercial Customers		Commercial and Industrial consumers (collectively): 2,434,000 MWh
		3) Industrial Customers		Not applicable for ReNew (no retail consumers)
		4) All other retail customers		
		5) Wholesale customers		DISCOMs /Central agencies: 14,951,715 MWh
IF-EU-000.C		Length of transmission and distribution lines	Kilometers (km)	7,792.52 Km
IF-EU-000.D		Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	Refer to page no. 71-80, Environment - Energy and Emissions and refer to page no. 136, Annexure 3 of the report
IF-EU-000.E		Total wholesale electricity purchased	Megawatt hours (MWh)	Refer to page no. 71, Environment - Energy and refer to page no. 136, Annexure 3 of the report

ANNEXURE 9

List of abbreviations

AC	Alternate Current	ESIA	Environmental Social Impact Assessment
ADB	Asian Development Bank	ESCO	Energy Service Company
ADIA	Abu Dhabi Investment Authority	ESG	Environmental Social and Governance
AEP	Annual Energy Production	ESMP	Environmental and Social Management Plan
AHA	Activity Hazard Analysis	ESMS	Environmental And Social Management System
ASSOCHAM	Associated Chambers of Commerce and Industry of India	EV	Electric Vehicle
B2B	Business-to-Business	EXECOM	Executive Committee
B2C	Business-to-Consumer	FCPA	Foreign Corrupt Practices Act
BAU	Business As Usual	FMC	First Movers Coalition
BCD	Basic Customs Duty	FMO	FMO Entrepreneurial Development Bank
BSC	Balanced Scorecard	FMS	Faculty of Management Studies
CAGR	Compound Annual Growth Rate	GEF	Global Environment Fund
CAIDI	Customer Average Interruption Duration Index	GET	Graduate Engineer Trainee
CAPEX	Capital Expenditure	GGSP	Global Green Scholarship Programme
CBO	Civil Body Organisation	GHG	Green House Gases
CCI	Cricket Club of India	GIB	Great Indian Bustard
CCR	Coal Combustion Residuals	GRI	Global Reporting Initiative
CDP	Carbon Disclosure Project	GRIHA	Green Rating for Integrated Habitat Assessment
CEO	Chief Executive Officer	GWO	Global Wind Organisation
CEPM	Centre of Excellence in Project Management	HIRA	Hazard Identification And Risk Assessment
CERC	Central Electricity Regulatory Commission	HR	Human Resource
CMD	Chief Managing Director	HSE	Health, Safety and Environment
COO	Chief Operating Officer	HVAC	Heating, Ventilation, and Air Conditioning
CPA	Certified Public Accountant	ICC	India Climate Collaborative
CS	Company Secretary	ICP	Internal Carbon Price
CSO	Chief Sustainability Officer	ICT	Information Technology
CUF	Capacity Utilisation Factor	IEA	International Energy Agency
D&I	Diversity And Inclusion	IFC	International Finance Corporation
DC	Direct Current	IIFCL	India Infrastructure Finance Company Ltd
DEFRA	Department for Environment, Food & Rural Affairs	IIFT	Indian Institute of Foreign Trade
DEG	Deutsche Investitions- und Entwicklungsgesellschaft	IIM	Indian Institute of Management
DET	Diploma Engineer Trainee	IIT	Indian Institute of Technology
DG	Diesel Generator	IMT	Institute of Management Technology
DISCOM	Distribution Company	IPCC	Intergovernmental Panel on Climate Change
DMRC	Delhi Metro Rail Corporation	IPP	Independent Power Producer
DSS	DuPont Sustainable Solutions	I-REC	International-Renewable Energy Certificates
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation	IREDA	Indian Renewable Energy Development Agency
eBOP	Electrical Balance of Plant	ISO	International Organisation for Standardisation
EE	Energy Efficiency	ISTS	Inter-State Transmission System
EF	Emission Factor	JSA	Job Safety Analysis
EPC	Engineering, Procurement and Construction	JV	Joint Venture
EPD	Environmental Product Declaration	KPI	Key Performance Indicator
EPFI	Equator Principles Financial Institutions	L&T	Larsen & Toubro
ERM	Enterprise Risk Management	LCA	Life Cycle Assessment
		LCoE	Levelized Cost of Energy
		LED	Light Emitting Diode

LEED	Leadership in Energy and Environmental Design
LES	Large Eddy Simulation
LPG	Liquefied Petroleum Gas
LRAM	Lost Revenue Adjustment Mechanism
LTIFR	Lost Time Injury Frequency Rate
MDI	Management Development Institute
MoU	Memorandum of Understanding
MS	Microsoft
MSCI	Morgan Stanley Capital International
MT	Metric Tonne
N/A	Not Applicable
NASDAQ	National Association of Securities Dealers Automated Quotations
NGO	Non-Governmental Organisation
NMFR	Near miss frequency rate
NRC	Nuclear Regulatory Commission
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OH&S	Occupational Health And Safety
OPEC	Organisation of the Petroleum Exporting Countries
OSHAS	Occupational Health & Safety Assessment Series.
PAT	Profit After Tax
PFC	Power Finance Corporation
PHC	Primary Health Center
PIAL	Prohibited Investment Activities List
PLF	Plant Load Factor
POSH	Prevention Of Sexual Harassment
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPO	Pre-Placement Offer
PSS	Pooling substation
PV	Photo Voltaic
QHSE	Quality Health Safety and Environment
R&D	Research and Development
RCP	Representative Concentration Pathway
RE	Renewable Energy
REC	Rural Electrification Corporation
ReD	ReNew Digital
ReSET	ReNew Scholarship for Exceptional Talent
RFP	Request for Proposal
RMI	Rocky Mountain Institute
ROCE	Return on Capital Employed
ROE	Return on Equity
RPS	Renewable Portfolio Standards
RTC	Round the Clock
RYLP	ReNew Young Leadership Programme
SaaS	Software as a Service
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SASB	Sustainability Accounting Standards Board

SBHEP	Singoli Bhatwari Hydroelectric
SBTi	Science-Based Targets initiative
SC	Supreme Court
SCADA	Supervisory Control and Data Acquisition
SDGs	Sustainable Development Goals
SDS	Sustainable Development Scenario
SECI	Solar Energy Corporation of India
SER	Supplier Engagement Rating
SEWA	Self Employed Women's Association
SHG	Self-Help Group
SIPA	School of International and Public Affairs
SRFI	Squash Rackets Federation of India
SRI	Solar Reflective Index
STEPS	Stated Policies Scenarios
T&D	Transmission and Distribution
TBT	Toolbox Talk
TCFD	Taskforce of climate related financial disclosures
TIFR	Total Injury Frequency Rate
TRIR	Total Recordable Incident Rate
UKBA	United Kingdom Border Agency
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UNWEP	United Nations Women's Empowerment Principles
UP	Uttar Pradesh
US EEIO	US Environmentally-Extended Input-Output
US SEC	US Securities and Exchange Commission
USISPF	US India Strategic Partnership Forum
UV	Ultra Violet
VCM	Value Creation Model
VG	Vortex Generators
WBCSD	World Business Council for Sustainable
WEF	World Economic Forum
WEO	World Energy Outlook
WFH	Work from Home
WRI	World Resources Institute
WTG	Wind Turbine Generator
WTT	Well-to-tank
XLRI	Xavier School of Management
YoY	Year on Year



ReNew

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