



Partnering for transition
Progressing sustainably
Prospering together

Sustainability Report 2021-22

ReNew
POWER

Introduction

Partnering for transition Progressing sustainably Prospering together

Accelerating green growth, while staying unwaveringly focused on a clean and carbon-free energy mix, is the cornerstone of today's global agenda. We are in a tug-of-war against the climate change cataclysm. The real and tangible impacts of climate change are becoming more evident over time. Taking this into account, the need for an ESG-focused approach, which will positively affect the triple bottom line, is becoming increasingly pronounced.

With sustainability at the forefront and energy at the core, ReNew Energy Global PLC (ReNew) has been a front runner in changing the energy mix across India. Given the multi-dimensional nature of the problem, ReNew takes the need for

collaborative efforts to crusade against climate change seriously, and aspires to progress sustainably and prosper along with its diverse set of stakeholders.

ReNew believes in facilitating synchronised action towards building on a sustainable vision of a better world. Ecological and economic security, empowering communities, and delivering value to all the stakeholders, are at the heart of ReNew's operational philosophy. The Company believes strongly in setting newer benchmarks in its sustainability performance, while remaining equally committed towards exploring synergies through collaborations, and progressing as a collective force.

About the report

This is ReNew Energy Global PLC's second sustainability report aimed at transparently communicating its ESG performance for FY 2021-22. Since its inception in 2011, ReNew has been at the forefront of sustainability, while being a clean energy producer. This report is an attempt to monitor and disclose ReNew's performance against environmental, social, governance and economic parameters, to raise the bar on ensuring sustainable practices across the business. There is a restatement this year for energy consumption for FY 2020-21 due to a misprint in the previous year's report and is correctly mentioned on [page 63](#).

Reporting frameworks

This report has been prepared in accordance with the requirements of the Global Reporting Initiative (GRI) Standards: Core option, Sustainability Accounting Standards Board (Solar Technology Project Developers, Wind Technology Project Developers,

Electric utility sub-industry), Task Force on Climate-Related Disclosure (TCFD), the 10 Principles of the United Nations Global Compact and UN Women Empowerment Principles. The applicable national and local laws, rules and regulations have also been considered for the calculation and disclosure of environmental, social and safety performance indicators.

Scope and boundary

The location/business units covered in this sustainability report include ReNew's energy generating assets' locations across India and its corporate office in Gurugram, India, including Singoli Bhatwari Hydroelectric Project (SBHEP), acquired by ReNew in August 2021 from L&T Power Development Ltd. For the purpose of the report, assets under construction or under development have not been included. Unless otherwise stated, information presented in this report pertains to these aforementioned business units.

Precautionary principle

ReNew follows a precautionary approach towards minimising its negative impact on the environment. Being a renewable energy provider, ReNew 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 year April 1, 2021 to March 31, 2022.

Reporting cycle

Annual

External assurance

ReNew Energy Global PLC's sustainability report 2021-22 is externally assured by DNV Business Assurance India Private Limited.

 The assurance statement can be found on [page 104](#)

#1 Utility Scale

Pureplay renewable power generation company in India and #10 largest globally

~4x

Growth in operational capacity since 2017

ESG targets disclosed for year 2025 and 2030

Under the ReSTART objective

4 million Indian households can be

Powered through 14,262.87 GWh clean energy generated

Avoided

11 million tCO₂

Carbon emissions equivalent to GHG emissions from ~2.2 million gasoline-powered passenger vehicles

216,533 KL

Water saved through the deployment of robotic cleaning on solar modules

650,000+

Lives impacted through CSR programmes, across 250+ villages

25,600+

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

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Partnering, progressing and prospering together

Dear valued stakeholders,

It gives me immense pride to share with you ReNew's annual sustainability report for FY 2021-22. As ReNew transitions into a new phase of growth and scale especially in the context of ReNew's listing on NASDAQ, the report highlights our efforts towards building an even more responsible, transparent and sustainable organisation. I am extremely grateful to our global investors for backing us, our customers for having faith in us, governments around the world for prioritising the renewable energy sector, and communities for engaging with us. Most importantly, I am thankful to my fellow ReNewers who have been with us in this journey of ReNew emerging from being a clean-tech start-up to the only unicorn from this sector to now being a part of a company that is recognised globally as a clean energy leader.

Accelerated growth

Today, ReNew has scaled exponentially past 13 GW gross renewable energy portfolio, with an almost four times increase in its operating capacity since 2017. This comes on back of our utility scale expansion and acquisition across solar and hydropower operations, supported by greater commercial scale deployment. Today, about 9% 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.

Another key aspect of this growth has been the faith entrusted upon ReNew by our investors, as demonstrated by USD 3.5 billion green bond issuances by ReNew. This year alone ReNew raised USD 400 million from Climate Bond Initiative certified green bonds that were listed on the Singapore Stock Exchange. Such green bond issuances have not only helped us meet our robust growth objectives but also to reduce the cost of capital. We have taken leadership to innovate in the area of green finance not only for ReNew but for multiple stakeholders globally.

Alliances for clean transition

As ReNew continues to expand, it attempts to reduce its carbon footprint, in line with its commitment towards being net-zero. ReNew's current carbon intensity of electricity generation is a modest 32.83 gCO₂/kWh which is 95% lower than the Indian power sector's carbon intensity and 94% lower than the global power sector's carbon intensity. However, since need for collective action on addressing climate change is becoming more urgent, we strive to work with like-minded institutions with a shared vision to act on it. With multiple advocacy partnerships such as The Climate Group, UNGC, UNDP, UNEP and WEF, and academia partnerships with reputed institutions such as Columbia University and IIT Delhi, we intend to mobilise greater action and solutions towards the Paris Agreement and global sustainability goals.

On the business front as well, we continue to forge partnerships which that enable ReNew to contribute strongly to the delivery of clean energy transition. Our joint venture with Fluence, a global leading energy storage technology provider is one such example aimed at boosting the energy storage sector in India. We have partnered with Indian Oil Corporation and L&T on green hydrogen, to enable India's transition towards a greener economy.

With the intention of leveraging digital technology and providing our customers with a range of solutions, we have collaborated and acquired companies in specialised segments. One such example is Climate Connect Knowledge Solutions, an AI - Artificial Intelligence and ML - Machine Learning company which specialises in grid management and load forecasting in Indian power markets. With this acquisition, ReNew has entered the energy management services market.

Availability, accessibility and affordability of clean electricity

As we enhance our global journey, we remain deep rooted in our motto of providing clean energy, which is available, accessible and affordable for all with the best technology. In an era where India has the bold ambition of becoming net-zero by 2070, clean energy has become a basic right of every citizen. In the reporting year, ReNew generated clean energy enough to power four million Indian households for an entire year.

Affordability of renewable energy is a proven fact in the Indian context, with clean energy being generated for US 3¢ per unit. However, the intermittency of renewable power generation remains a challenge for 24x7 usage. ReNew believes in the idea of creating win-win solutions and not looking for trade-offs. Towards this, ReNew entered into a landmark agreement with the Solar Energy Corporation of India, which marked India's first Round-The-Clock renewable energy power purchase agreement at a price of US 3.9 ¢ per unit.

Augmenting positive impact

ReNew, through its operations, avoided over 11 million tCO₂ of carbon emissions in FY 2021-22 which is more than the carbon emissions of Luxemburg and Iceland, taken together, for the year 2020, from fossil fuels and industry. While ReNew is totally committed towards being a green business, it strongly believes in leading as a responsible corporate citizen by taking the larger community along with us. Through our Corporate Social Responsibility activities, we have positively impacted over 650,000 lives across 10 states and more than 250+ villages across India. With such social initiatives, supported by consistent improvement in our environmental performance and a robustly governed business, we are on the path towards sustainable growth.

I hope that this report provides you a holistic overview of our decarbonising initiatives and the enhanced focus on sustainability and ESG at ReNew. I would also like to use this opportunity to welcome your feedback and suggestions around our sustainability journey.

Sincerely,

Sumant Sinha
Founder, Chairman & CEO



Towards a robust sustainability performance

Dear valued stakeholders,

Eleven years ago ReNew was envisioned as a company that will be truly sustainable and one that delivers value to all its stakeholders. When we embarked upon this journey, renewable energy was not perceived as a proven profitable business. However, today, with the support from all our stakeholders, we have managed to deliver a robust business performance while keeping sustainability at the forefront. Our Sustainability Report is a true reflection of this approach which ties together the interventions taken up to integrate sustainability across businesses and the impact delivered through these interventions.

This report also stands out as it presents some key firsts for ReNew, including:

- Disclosure on Scope 3 GHG emissions: For the first time, ReNew is disclosing its Scope 3 emissions across all applicable categories
- Task Force on Climate-Related Financial Disclosures (TCFD): During the reporting year, ReNew conducted a detailed assessment of physical risks and transitional risks for business as usual and optimistic scenarios. This Report has a dedicated section on its alignment with TCFD and presents the risks and opportunities that emerged from this exercise
- Sustainability Accounting Standards Board (SASB): Given ReNew's global presence, this report is aligned to international frameworks like SASB
- ReNew's Sustainability Targets for Responsible Transformation (ReSTART): ReNew has developed specific and quantified ESG targets for 2025 and 2030. These include targets around carbon neutrality, GHG emission reduction, water positivity, positive impact through CSR initiatives, safety, diversity and inclusion and ESG risks

During the reporting year, there have been significant developments, including enhanced ESG governance through a focused ESG Policy and the formation of a Board level ESG Committee. On the operational front, ReNew has been working in a laser-sharp manner on the aspects of reducing energy consumption and emissions, resource optimisation, water conservation, waste disposal, biodiversity management, employee engagement, diversity and inclusion, safety, sustainable supply chain and community welfare.

Given this focus, ReNew continued to be certified in line with ISO 9001, 14001 and 45001 for quality environment and safety management systems. Additionally, we have been able to reduce our energy consumption by 32% and Scope 1 and 2 carbon emissions by 8% in line with our commitment towards minimising our carbon footprint. We are using digital analytics and AI to boost energy efficiency with a target of 1.5-2% more efficient operations by 2025. Automation has reduced emissions and optimised our solar and wind assets helping us generate an additional 100,230 MWh of power while avoiding 79,182 tCO₂. Efficient water utilisation is realised through the use of robotic cleaning through which we saved 216,533 KL of water during the year, which is equivalent to daily water consumption of 1.6 million Indians. To be completely aligned with circular economy, at our corporate office, we have commenced using eco-friendly sourcing and recycled paper in offices and efforts are underway to be a 100% single-use-plastic-free. We would also be adopting LEED Zero Protocol at our corporate office (ReNew Hub) to achieve our zero-waste goal and further reduce our carbon footprint.

Biodiversity emerged as an important subject though it has always been a consideration included in our project assessments. Our proactive approach towards biodiversity management ensures that there is minimum disturbance to the local ecology with all mitigative measures in place. This includes conducting biodiversity-specific considerations in the environmental and social impact assessment of the projects and detailed ecological assessments to identify any risks. The biodiversity approach at ReNew comprises avoidance, minimisation, mitigation, and restoration. With this in mind, ReNew has limited exposure to the priority Great Indian Bustard zone. Furthermore, ReNew has no future plans to invest in projects in the priority zone.

At ReNew people come first, and we make sure that our work culture supports our people's holistic development and the highest levels of safety while promoting values of diversity and inclusion. This is aimed at increasing the gender ratio in our Company which earned us a spot in the Great Place to Work recognition. We are continuously revamping our safety processes and onboarding the best-in-class advisors like DuPont to work with our business teams. Safety is integrated as a key mandatory component of the performance appraisals across all levels. In addition to safety, with an aim of building a sustainability focused culture, we launched 'Together We ReNew' series which intends to create awareness on sustainability aspects and how they impact daily operations of the organisation.

Being a corporate citizen is one of the missions of ReNew to achieve its vision. Therefore engaging with the communities to have a positive impact on people's lives is our social and moral responsibility. Our strong CSR interventions have been focused on energy access, water management, COVID-19 relief, women empowerment, and community development. Through these interventions, we have impacted the lives of over 650,000 people across 10 states and 250+ villages.

I would like to assure all our stakeholders that ReNew will continue to work towards enhancing its performance across all metrics and communicate it transparently. I would like to personally encourage all stakeholders to provide feedback on the report and our teams will ensure that the feedback is acted upon. Finally, I would like to thank all our partners for their support as we at ReNew continue to foster a culture of sustainability throughout our operations to deliver best-in-class performance across all our activities.

Sincerely,

Vaishali Nigam Sinha
Chief Sustainability Officer



About ReNew

At the forefront of the green transition

ReNew Energy Global PLC, has emerged as India's leading and one of the largest renewable energy Independent Power Producers (IPPs) globally. With a diverse and innovative range of offerings, ReNew caters to central agencies, government, commercial and industrial customers across India with a portfolio of more than 150 operational utility-scale wind, solar and hydro energy projects, and corporate PPA assets, spread across 18 states.

Committed to leading change in India's current energy portfolio

ReNew envisages a carbon-free world and strives to accelerate India's green growth ambitions through cleaner and smarter energy choices for customers.

An extensive consumer network, coupled with a constant focus on innovation and holistic growth, helps the Company play a pivotal role in meeting India's growing energy needs in an efficient, sustainable and responsible manner.

In August 2021, ReNew became the first Indian RE company to be listed on NASDAQ, supported by reputed and long-term global investors, such as CPPIB, AIDA, Goldman Sachs, JERA and Global Environment Fund among others.



7.57 GW

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

3.12 GW

Committed capacity

Presence spread across

18 States

~4x

Growth in operational capacity since 2017

All numbers are as on March 31, 2022

ReNew Energy Global PLC

Purpose

To create a carbon free world by accelerating the clean energy transition

Vision

To Build The Best Renewable Energy Company In The World

Mission

- Build a world class portfolio of renewable energy assets and be in the top globally
- Lead the energy transition by providing innovative solutions to our customers
- Build a culture of excellence by efficient and safe execution of all our projects
- Maintain the highest standards of quality and sustainability and act responsibly at all times
- Foster a culture of trust, collaboration and performance to achieve our 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

- **Collaboration** | Team up, down & across | Be a trustworthy partner | To respect each individual in the company | Help each other become effective
- **Effectiveness** | Getting things done | Achieve results | Display professional integrity in our day-to-day working | Be agile in our responses to continually changing conditions affecting our business
- **Commitment** | Continually give your best | Drive excellence | Take pride in who you are and what you do | Stretch your ambitions and be the best in what you do
- **Integrity** | Be ethical | Be accountable

Strategic priorities

- Maintain market position as India's leading clean energy solutions provider
- Continue to employ a prudent bidding approach, financial discipline and efficient capital management, to drive value for our shareholders
- Deepen value chain presence
- Focus on innovation and invest in future solutions, such as green hydrogen
- Continue to drive cost reductions and yield improvements through digitisation to improve efficiency
- Continue to be at the forefront of ESG standards for sustainability practices

Pillars of ReNew's success journey

- Strong leadership and governance
- Focus on integrating sustainability in operations
- Setting transformative ambitions 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 transparent communication

These pillars of success have enabled ReNew to be a unique business, which translates into a distinct value proposition.

Key differentiators for ReNew

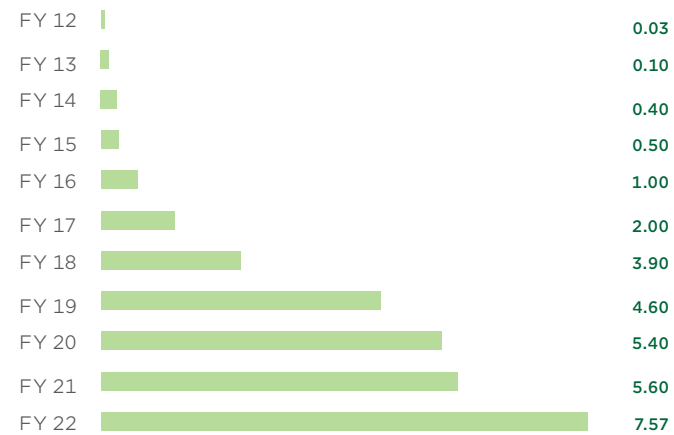
1

Market leadership in India's high growth renewable energy sector

ReNew is India's largest utility-scale renewable energy solutions provider in terms of total commissioned capacity. As of March 31, 2022, the Company has won approximately 7.65 GW of 71.0 GW of wind, solar and firm power capacity awarded by the Central and State Governments of India since April 2017. This corresponds to an approximate 11% market share of the capacity awarded, excluding the solar PV manufacturing linked capacity.

The Company's operational capacity has grown at a CAGR of 30.4% from 2.01 GW in March 2017 to 7.57 GW in March 2022. Total renewable installed generating capacity (comprising wind and solar assets) in India was approximately 44.57 GW and 94.35 GW as of March 31, 2017 and March 31, 2022, respectively, according to the Central Electricity Authority.

Steady capacity growth since 2012 (GW)



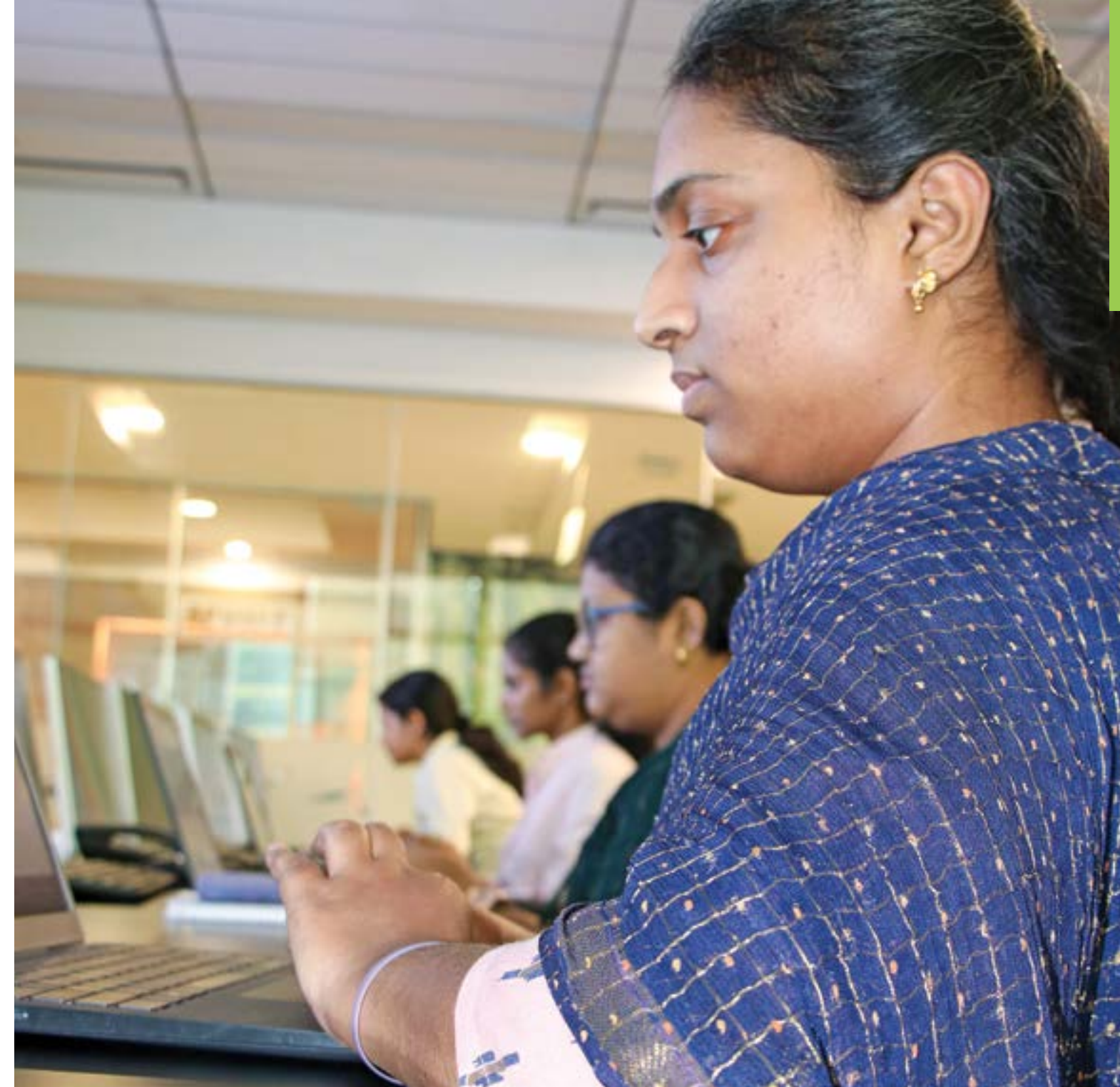
Renewable energy operating capacity

From 2.0 GW in 2017 to 7.57GW in 2022

Growth of 30.4% CAGR

Market share of renewable energy

From 4.5% in 2017 to 7.9% in 2022



2

Project portfolio diversification across resources, geographies, offtakers and vendors

With a diversified portfolio, ReNew works across 18 states with utility scale presence across nine states, connecting with a varied set of vendors and suppliers. Venturing into a diverse portfolio of energy sources and operations, helps the Company lessen its operational volatility, due to seasonal weather conditions and concentration risks, while also helping it win better projects. ReNew's customers include governmental and corporate customers.

46%

Proportion of total installed capacity by central agencies

9%

Proportion of total installed capacity by corporate and industrial customers

About ReNew

In 2020, ReNew acquired Climate Connect Knowledge Solutions, a digital analytics, software development, artificial intelligence and machine learning company. It specialises in India's power markets and the acquisition helps ReNew target the country's energy management services space.

ReNew also entered into an agreement with Fluence in 2022 for a 50:50 JV to bring market-leading energy storage technology and global experience, by localising and integrating Fluence's energy storage products and packages in India.



3

ReNew has transformed from a mainstream utility scale renewable energy company to an intelligent energy utility platform to cater to the requirements of digital integration of energy sources.

With diverse clientele and a leading innovation centre, ReNew is led by an experienced and knowledgeable management team. This has helped the Company reach thresholds every year. Over the years, the Company has built exceptional capabilities to maximise plant load factor and deliver on-demand schedulable peak power. The Company is also working with global battery OEMs and system integrators to build a pipeline of utility-scale battery energy storage systems in India. This gives ReNew a strong competitive advantage.

By capitalising on new technologies, maintaining a balance between projects and effectively forecasting future market trends and financials, ReNew stays ahead of the curve. The Company monitors its performance through its central and state monitoring centres i.e., 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 is backed by a robust track record of developing, operating and maintaining its projects according to the industry's best-in-class practices. It has an advantage of having an in-house, end-to-end project execution capability. With systems in place across project selection, access to reliable data, resource assessment, project funding, land acquisition, project execution, power evacuation management and project operations and management, ReNew maintains its leadership position in the industry.

441

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

90%

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

Data accessible from

132 active met-masts*
across 95 sites in nine states across India

* Also known as meteorological tower or meteorological mast (met tower or met mast), is a free standing tower or a removed mast, which carries measuring instruments with meteorological instruments, such as thermometers and instruments to measure windspeed.

About ReNew

5

Strong financial standing, with access to diverse sources of funding

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

6

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

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.

7

Dynamic leadership and governance

Sound corporate governance leads to effective evaluation and higher visibility across functions at all levels. Thus, the Board at ReNew stringently follows all procedures as per compliance and regulations, apart from being updated on all operations. This ensures a seamless experience for all stakeholders of the Company.

ReNew is among the first few Indian renewable energy providers to raise USD 475 million of Rupee-denominated 'masala' bonds. The Company has raised over USD 3.5 billion through overseas dollar green bonds.

ReNew's most recent bond issuance in January 2022 raised USD 400 million at a coupon rate of 4.50%. Its bonds are currently rated BB- by S&P, BB-/BB by Fitch and Ba3 by Moody's. The Company has a corporate rating of Ba2 by Moody's.

For more details on the value proposition visit <https://investor.renewpower.in/static-files/175b8b32-8bb1-4cfb-b636-5e05bec687e6>



Journey, portfolio and presence

Striding head strategically

Since its inception, ReNew has successfully expanded its capacities and has grown to become one of the leading renewable energy companies in India.

2011-2015

- 2011**
 - ReNew Power 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, on time, 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
- 2014**
 - Asian Development Bank (ADB), Abu Dhabi Investment Authority (ADIA) and Global Environment Fund (GEF) come 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
 - Achieves total operational capacity of 388.65 MW
- 2015**
 - Pioneers the commercial installation and commissioning of India's tallest wind tower
 - Maiden Infrastructure Bond issuance credit enhanced by IIFCL. Opens up bond market for the renewables sector
 - Achieves total operational capacity of 545.76 MW
 - Fresh round of equity funding from Goldman Sachs, Global Environment Fund and Green Rock

2016-2019

- 2016**
 - Commissioned the first utility scale solar energy project at Sheopur with a capacity of 50 MW
 - Became the first renewable energy IPP to raise Rupee denominated masala bonds
- 2017**
 - Acquired assets of Ostro Energy Private Limited in biggest ever deal in Indian renewable energy sector – adding 858 MW of operational capacity
 - Acquired assets of K C Thapar adding operational capacity of 103 MW
- 2018**
 - Receives equity capital from JERA – first ever investment by the Japanese company in India's energy sector
 - Establishes in house Operation and Maintenance capabilities
 - Doubles operational capacity to cross 2 GW milestone
- 2019**
 - Maintained its exponential growth and became the first Indian renewables company to achieve the 5 GW installed capacity mark
 - Obtained a second round of debt funding of up to USD 350 million from the US Government's development finance institution, Overseas Private Investment Corporation (OPIC)
 - Concluded tie-ups with premier academic institutions such as Princeton, Stanford and Columbia University for industry-academia collaborative research

2020-2021

- 2020**
 - ReNew Power became the first clean energy company in the world to be recognised as a 'Lighthouse' by the World Economic Forum
 - Despite COVID related disruptions and lockdowns, ReNew managed to stride ahead and win the first ever round-the-clock tender auctioned by SECI
 - Committed INR 200 million towards COVID-related efforts
 - Acquired artificial intelligence start-up Climate Connect
- 2021**
 - Listed in NASDAQ, becoming the first Indian company to raise around USD 1 billion by taking SPAC route
 - Announced partnership to focus on the green hydrogen business in India
 - Recognised as one of the top ten companies globally to feature in the Fortune 'Change the World' rankings
 - Rated among top 10 renewable power companies globally by Sustainalytics on ESG
 - Acquired Singoli Bhatwari Hydroelectric Project (SBHEP) from L&T Power Development Ltd.
 - Became the world's first renewable energy company to be named to the World Economic Forum's Global Lighthouse Network
 - Raised USD 1,045 million through overseas sale of green bonds

2022

- Fluence and ReNew to set up local joint venture to boost the energy storage sector in India
- Formed a JV with Indian Oil, L&T for development of green hydrogen business in India

Journey, portfolio and presence

Expanding offerings and geographical footprint

Through its operations, ReNew is strategically developing, designing, constructing, owning and operating a pan-India portfolio of diversified projects: utility-scale wind and solar energy projects, corporate wind and solar energy projects, utility-scale firm power projects and hydro projects.

ReNew's utility scale wind, solar energy and hydro projects are spread over nine Indian states and it also has a range of business installations across eighty cities in 18 Indian states.



Utility-scale wind

Strengths

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

Project highlights

- ReNew's first wind project of 25.20 MW was in the state of Gujarat
- Welturi – The 73.5 MW project ushered ReNew's entry into the Engineering Procurement Construction (EPC) domain
- Bhesada – A one-of-its-kind project, generating power at hub-heights of 120 metres



Utility-scale solar

Strengths

- Highly skilled team
- Sizeable project
- Quality project execution

Project highlights

- Adoni - Under the Andhra Pradesh State Solar Policy, ReNew won the competitive bid of 39 MW solar power project
- Sheopur - ReNew won the 50 MW solar power project

- under 'Policy for Implementation of Solar Power Projects in Madhya Pradesh - 2012' through the competitive bidding route
- Cumbum - ReNew emerged as the successful bidder in Andhra Pradesh solar competitive bidding for the 21 MW project
- Signed a PPA with SECI for Round-The-Clock (RTC) electricity supply, a first-of-its-kind in India



ReNew Green Solutions - The B2B vertical

ReNew Green Solutions (RGS) has the experience of commissioning and maintaining -1 GW⁽¹⁾ of renewable energy installations across India. RGS aims to facilitate the generation of -3.2 billion units of clean energy, thereby creating a potential of mitigating about three million tCO₂ annually.

RGS is working on major projects for the corporate sector include marquee names across industries such as IT/datacenters, automotive, chemicals, metals and mining, cement, textiles and pharmaceuticals.

Strengths

- Skilled team
- Quality project execution
- Customised solution offerings depending on the customer requirement
- Contract flexibility in key terms of PPA/SHA that includes tenures, tariffs and equity infusion

Project highlights

- Commissioned first hybrid project in the state of Gujarat⁽²⁾, which has the potential of mitigating -150,000 tCO₂e emissions annually
- Plans to develop a total of 235 MW of hybrid project capacities in Gujarat by the end of FY 2022-23



Diversifying business, venturing into hydropower

In 2021, ReNew announced its acquisition of L&T Uttaranchal Hydropower Ltd., which owns the Singoli Bhatwari Hydroelectric Project (SBHEP), from L&T Power Development Ltd., a wholly owned subsidiary of the engineering and construction firm L&T.

Through this acquisition, the Company added 99 MW of hydropower to its portfolio, which is significant to the Company's growth as an innovative renewable energy solutions provider.

ReNew is aware that intelligent energy solutions, including peak power supply, Round-The-Clock supply and storage are the need of the hour. So the Company has included these offerings in its business. Apart from its offerings, the Company also provides energy management services for public utilities, commercial and industrial customers.

The Company's portfolio consists of 10.69 GW⁽³⁾ of wind and solar energy projects, hydropower project and firm power projects, of which 7.57 GW projects are commissioned and 3.12 GW are committed.

Particulars	Commissioned capacity (MW)	Committed capacity (MW)
Utility-scale wind energy projects	3,602	179
Utility-scale solar energy projects	3,296	900
Corporate wind energy projects	178	264
Corporate solar energy projects	392	74
Utility-scale firm power projects	-	1,704
Hydropower project	99	-
Total	7,567	3,121

⁽¹⁾ <https://renewpower.in/business-to-business-solutions-for-corporate-ppa/about-renew-green-solutions/>

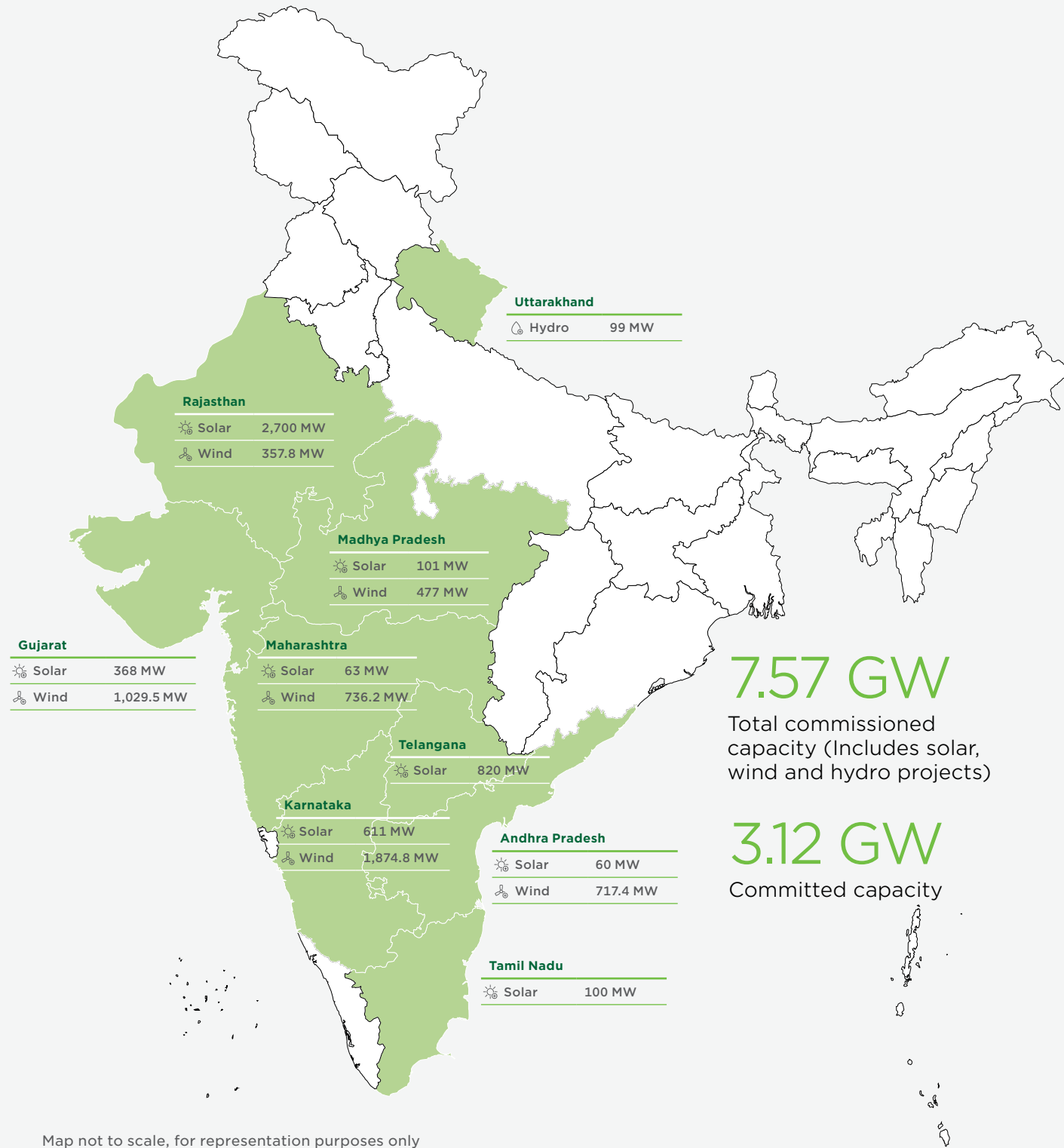
⁽²⁾ https://renewpower.in/wp-content/uploads/2022/02/Press-Release_ReNew-Power-first-hybrid-Gujarat-Press-Release-08-02-22.pdf

⁽³⁾ As on March 31, 2022

Journey, portfolio and presence

Presence

ReNew's diversified portfolio (operational and installed capacity)



Map not to scale, for representation purposes only

Diversified portfolio

States	Solar (MW)			Wind (MW)			Hydro (MW)
	Commissioned projects	Total committed projects	Total	Commissioned projects	Total committed projects	Total	Commissioned projects
Utility-scale assets							
Rajasthan	1,700	1,000	2,700	358	-	358	-
Gujarat	152	217	368	1,003	26	1,030	-
Madhya Pradesh	101	-	101	477	-	477	-
Karnataka	530	81	611	788	1,086	1,875	-
Telangana	820	-	820	-	-	-	-
Andhra Pradesh	60	-	60	717	-	717	-
Tamil Nadu	100	-	100	-	-	-	-
Maharashtra	63	-	63	436	300	736	-
Uttarakhand	-	-	-	-	-	-	99
Corporate PPA Assets	162	157	319	-	253	253	-
Total	3,688	1,455	5,143	3,780	1,666	5,446	99

Total commissioned capacity (GW)

Particulars	Capacity
Solar	3.69
Wind	3.78
Hydro	0.09
Total	7.57

Total committed projects (GW)

Particulars	Capacity
Solar	1.46
Wind	1.66
Hydro	-
Total	3.12



Governance

Leading with ethics and foresight

ReNew achieves excellence by building on the cornerstones 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.

Business ethics and integrity

ReNew is committed to conducting its business with all stakeholders, especially the governments and their representatives, with the highest standards of ethics. The business complies with all applicable laws and regulations, including the special requirements that apply to communication with government bodies that may have regulatory authority over its products and operations, such as government contracts and government transactions.

Code of business conduct and ethics

ReNew has established a robust code of conduct⁽⁷⁾ for its operations through which it is committed to carry out its operations in a fair and transparent manner. It applies to all of its employees, officers and directors.

⁽⁴⁾ Human Rights Policy: renewpower.in/wp-content/uploads/2022/08/Human-rights-1.pdf

⁽⁵⁾ Supplier Code of Conduct: renewpower.in/wp-content/uploads/2022/07/Sustainability-COC-for-suppliers.pdf

⁽⁶⁾ Equal Opportunity and Anti-discrimination Policy: renewpower.in/wp-content/uploads/2021/11/Equal-Opportunity-and-Anti-Discrimination-Policy.pdf

⁽⁷⁾ <https://investor.renewpower.in/static-files/42f1e394-2769-4934-8b75-fc854f94547b>

Diversity and Inclusion Policy: <https://renewpower.in/wp-content/uploads/2021/08/D-I-Policy.pdf>

Key aspects that the code includes are presented below:



Environmental matters

ReNew is committed to continuous improvement of Quality, Health, Safety and Environment (QHSE) performance of its operations by benchmarking with the best-in-class standards. The Company's QHSE policy is intertwined with its vision, mission and core values. It stays focused on maintaining the highest

standards of quality, health, safety and environment in selection, design, procurement, construction, operation and maintenance of assets across their life cycle. The collaborative approach and commitment towards QHSE are linked to the Company's pursuit of excellence and its deep-rooted core values.



Employees

The Company pursues fair employment practices in every aspect of its business. Company employees must comply with all applicable labour and employment laws, including anti-discrimination laws and laws related to freedom of association and privacy. It is the responsibility of employees to understand and comply with the laws, regulations and policies that are relevant to the job.

Failure to comply with labour and employment laws can result in civil and criminal liability against the employees and the Company, as well as disciplinary action by the Company, up to and including termination of employment.



Social matters

ReNew, through its various social initiatives, has benefited over 6,50,000 people across 10 states in India covering over 250 villages up to FY 2021-22. ReNew has an ESG Committee at the Board level with all constituent members being Independent Directors. This Committee is further supported by the Steering Committee, which

comprises top leadership that provides strategic direction to ReNew's sustainability initiatives. ReNew has a strong sustainability and ESG team led by its Chief Sustainability Officer.



Respect for human rights

ReNew is committed to conducting its business in a manner that respects the rights and dignity of the Company's employees and those linked to its activities, including its supply chain⁽⁵⁾. ReNew is a signatory to the United Nations Global Compact (UNGC), whose principles are derived from, among others, the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The environment, social and governance section of this report includes additional disclosure related to UNGC (Details on the 10 Principles

of the United Nations Global Compact on page 119). The Company does not tolerate discrimination⁽⁶⁾ against anyone based on any personal characteristic, such as ethnic background, culture, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, smoking habits, or any other characteristic protected by law. It provides equal opportunities to all employees. ReNew promotes equality at work to create an inclusive workforce. The Company has also rolled out a specific policy on Human Rights⁽⁴⁾.



Anti-corruption and anti-bribery matters

Applicable anti-corruption laws, including the Foreign Corrupt Practices Act (the FCPA) and, where applicable, the UK Bribery Act (UKBA), the India Prevention of Corruption Act (PCA) and other local anti-corruption laws, prohibit the Company and its employees, Directors and agents from offering, giving or promising money or any other item of value, directly or indirectly, with the intent to improperly secure business, retain business, or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organisation.

a third-party agent of the Company (an intermediary) if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Indirect payments include any transfer of money or other items of value to another individual or organisation, where the person making the transfer knows or has reason to know that some or all of that transfer is for the benefit of an individual to whom direct payments are prohibited. The use of intermediaries for the payment of bribes, kickbacks or other inducements is expressly prohibited. Violation of applicable anti-corruption laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

The Company's employees and Directors are prohibited from giving or receiving bribes, kickbacks or other inducements in order to obtain an improper business advantage. This prohibition also extends to payments to

Board of Directors

Powered by astute leadership

ReNew's Board⁽¹¹⁾ is a majority independent Board with six independent members and three women members. The attendance of the Board members has been more than 75% for the Board meetings. The Remuneration Committee of the Board is chaired by an independent Board member and has a majority of independent Board members.



Sumant Sinha⁽⁸⁾
Chairman and Chief Executive Officer (CEO)
⁽⁸⁾ Appointed as Chairman and CEO w.e.f. August 23, 2021

Kavita Saha⁽⁹⁾
CPPIB Investor Nominee Director
⁽⁹⁾ Anuj Girotra resigned from the Board on August 10, 2022. He has been replaced by Kavita Saha on the same day.

Manoj Singh
Independent Director

Sir Sumantra Chakrabarti
Independent Director



Michael Specht Bruun
GSW Investor Nominee Director

Yuzhi Wang⁽¹⁰⁾
Platinum Cactus Investor Nominee Director
⁽¹⁰⁾ Projesh Banerjea resigned from the Board on June 10, 2022. He is replaced by Yuzhi Wang on June 12, 2022.

Vanitha Narayanan
Independent Director

Michelle Robyn Grew
Independent Director



Philip Kassin⁽¹¹⁾
Independent Director
⁽¹¹⁾ Robert S Mancini resigned from the Board on 4 October 2022. He was replaced by Philip Kassin on 4 October 2022.

Ram Charan
Independent Director

Committees of the Board

The Board consists of five committees:

- Audit Committee
- ESG Committee
- Finance and Operations Committee
- Nomination and Board Governance Committee
- Remuneration Committee

- C Chairperson
- M Member

Board Constitution as on 12th October 2022

⁽¹¹⁾ Link to profile of the Board: <https://renewpower.in/about-us/leadership-team/#1623684008840-824ba506-abaf>

Board of Directors

Board-level Committees

Audit Committee

The Audit Committee consists of three Independent Directors as per requirements of NASDAQ and other regulatory citations.

The Committee is primarily responsible for:

- Overseeing the work of ReNew's Independent auditors
- Regularly overlooking the independence of Independent auditors
- Approving all related and ongoing transactions
- Discussing the Company's financial statements with the management and Independent auditors
- Periodically reviewing the adequacy of the Company's Audit Committee charter
- Monitoring internal accounting controls
- Reviewing the scope, design, implementation and evaluation of the Company's 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
- Engaging regularly with internal as well as independent auditors separately
- Annual review of the Company's Code of Ethics
- Regularly report to the Board
- Periodically delegate the work, especially assigned by the Board

Environment, Social and Governance Committee

With four Independent Directors, the ESG Committee is responsible for overseeing and strengthening ongoing Sustainability and ESG processes within the Company including CSR activities.

The Committee is mainly responsible for:

- Reviewing and discussing with the Company's management, its ESG strategy to achieve the Company's vision and ESG targets, ESG related risks and mitigation, key ESG initiatives and related policies
- Evaluate and discuss reports from the management regarding the Company's progress towards its key ESG objectives
- Providing guidance on aspects, such as ESG targets, strengthening internal systems, building ESG culture, reporting and ratings
- Periodically perform an evaluation of the performance of the ESG Committee
- Annually review and reassess the ESG Charter and submit any recommended changes to the Board for its consideration apart from regularly reporting about its internal activities

Finance and Operations Committee

The Finance and Operations Committee has five Directors and one Independent Director. The Committee is primarily responsible for investments, borrowings, biddings and mergers and acquisition related matters. A Nominee Director of a significant investor will also be an observer for each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Finance and Operations Committee, unless a Director nominated by investors is already serving as a member of the applicable committee.

Nomination and Board Governance Committee

The Committee consists of three Directors, an Independent Director, who acts as the Chairperson of the Committee, one Investor Nominee Director and the Founder & CEO.

The Committee is mainly responsible for:

- Identifying individuals qualified to become members of the Board, with the goal of ensuring that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds
- Recommending nominees to the Board for election at the next annual meeting of shareholders
- Periodically review management development and formulate succession plans for the Executive Officers or other officers as per committee unison
- Annually reviewing the Board Committee structure and recommend to the Board, for its approval, Directors to serve as members of each Committee
- Oversee the periodic self-evaluations of the Board
- 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
- Report regularly to the Board regarding the activities and evaluation of the Committee
- Annually review and reassess the Nomination and Board Governance Committee Charter and submit any recommended changes to the Board for its consideration
- Annually reviewing the Board Committee structure and recommending to the Board, for its approval, Directors to serve as Members of each Committee
- Developing and recommending to the Board about the Corporate Governance Guidelines and reviewing and reassessing the adequacy of such Corporate Governance Guidelines and recommending any proposed changes to the Board
- Periodically delegate the work, especially assigned by the Board

Remuneration Committee

The Remuneration Committee consists of three Directors; chaired by an Independent Director, one Director appointed by a Shareholder Agreement Investor and another by the Founder Investors.

The Committee is mainly responsible for:

- Reviewing the compensation for the Company's executive officers
- Reviewing the Company's executive officers' employment agreements
- Administering the Company's executive compensation programmes and employee share option plans, in accordance with the terms thereof
- Carrying out such other matters that are specifically delegated to the Remuneration Committee by the Board from time-to-time

For more details on governance documents and policies please visit investor.renewpower.in/corporate/corporate-governance



Management team

Guided with a strong vision



Vaishali Nigam Sinha
Chief Sustainability Officer, ReNew & Chair,
ReNew Foundation



Vikram Kapur
Chief Growth Officer



Sumant Sinha
Founder, Chairman and CEO



Kedar Upadhye
Chief Financial Officer



Ajay Tripathi
Chief Human Resources Officer



Kailash Vaswani
President, Finance



Balram Mehta
Chief Operating Officer



Mayank Bansal
Chief Commercial Officer



Sanjay Varghese
President, Solar Utility Scale



Vikash Jain
Global General Counsel

Risk management

Mitigating risks effectively

At ReNew, risk management is a key component of functioning effectively. It helps the organisation deliver optimally while ensuring minimal uncertainty. At ReNew, we manage risks at two levels-enterprise-level risks and project-level risks.

Enterprise Risk Management (ERM) has been adopted as a critical management tool to identify, assess, measure, monitor, mitigate and respond to risks across the business, in line with its risk appetite and achieve the Company's objectives. ERM functions both horizontally and vertically, across and within business functions, covering every pillar of ReNew's business. It provides the Board and the Management with a holistic view of the risks and their possible impact on the business.

During the reporting period, ReNew adopted a fresh perspective towards ERM and leveraged expertise from internal and external experts to develop the framework. Based on the revised framework, ReNew identified key risks, which have been discussed in

its Annual Report⁽¹²⁾ and annual regulatory filings⁽¹³⁾ disclosed in the public domain. The risks identified include the impact of the pandemic, customer profile, scale and offtaker risks, biodiversity, third-party and contractor related risks, supply chain related risks, delays in obtaining permits, scaling sustainably, maintaining constant flow of capital, availability and access to transmission infrastructure, changes in weather and environmental conditions, natural/ anthropogenic disasters, land procurement and usage, competition from conventional power producers and peers and safety and security.

As a part of the ERM exercise ESG centric risks were also evaluated and significant risks that emerged are presented in this section.

➤ Project level risk management is discussed in the section on project onboarding approach on [page 36](#).

⁽¹²⁾ <https://investor.renewpower.in/static-files/d890e6bc-ef40-4e80-be83-18fdc3023c12>
⁽¹³⁾ <https://sec.report/Document/0000950170-22-012963/rnw-20220331.htm#exhibits>



Risk	Potential impact	Mitigation measures
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Reputational and operational risk from proximity of projects to biodiversity rich areas

The states of Rajasthan and Gujarat are home to the Great Indian Bustard and the Lesser Florican, which are critically endangered birds according to IUCN. Given this, a writ petition in the public interest was filed in 2019 before the Supreme Court of India seeking measures for the conservation of these critically endangered birds, including directions to ensure predator-proof fencing, barring installation of new overhead powerlines, and installation of bird diverters on existing energy infrastructure in priority and potential habitats of the two birds, as identified by the Wildlife Institute of India.

By an Order dated April 19, 2021, the Supreme Court issued directions for (i) undergrounding of all overhead transmission lines in the specified Priority and Potential habitats of the birds in state of Rajasthan and Gujarat and (ii) installation of bird diverters in all overhead transmission lines till undergrounding, within a period of one year. The Supreme Court also appointed an Expert Committee for assessing and granting exemptions from undergrounding of overhead lines in the event of technical unfeasibility. Subsequently, two associations of renewable energy developers, and of which the Company is a member of, namely, the Wind Independent Power Producers Association and the Solar Power Developers Associations, filed applications on behalf of its members before the Supreme Court seeking certain directions for modification of the GIB First Order, including for expansion of the Expert Committee and exemption from undergrounding for overheads lines of already commissioned power projects. Applications have also been filed by the Central Government (through the MNRE) and the state governments of Rajasthan and Gujarat seeking similar directions. An application has also been filed by the public interest litigant seeking compliance with the GIB First Order.

By its order dated April 21, 2022 ("GIB Second Order") the Supreme Court issued directions (i) for completion of installation of bird diverters on overhead transmission lines in the specified priority habitat by July 20, 2022 and (ii) to the Central Electricity Authority to publish technical specifications for the bird diverters in consultation with the Expert Committee. By the GIB Second Order, the Supreme Court has also directed (i) the Central Electricity Authority to publish technical specifications for the bird diverters in consultation with the Expert Committee and (ii) any party desirous of installing overhead transmission lines to approach the Expert Committee for exemption, and to thereafter appeal to the Supreme Court from such decision, if felt necessary. The matter and applications are pending. Thereafter on May 31, 2022, the Central Electricity Authority (CEA) in consultation with the Technical Expert Committee notified revised technical specifications for the bird diverters to be installed on the overhead powerlines. The matter is pending before the Supreme Court for further hearing.




A site level Environmental Social Impact Assessment (ESIA) study is undertaken for all projects to map any probable risks that the operations may pose to the flora and fauna within the vicinity of the proposed project site.

Depending on the outcome of the study, site-specific mitigation is planned, executed and reviewed by the senior management.

In response to the order passed by the Hon'ble Supreme Court of India, ReNew has already installed - 23,000 diverters to avoid any bird hits and will continue to install more diverters in line with the specifications laid. Further, no new projects are being planned by ReNew in the priority habitat.

➤ Details of ReNew's biodiversity approach are discussed on [page 69](#).

Risk management

Risk	Potential impact	Mitigation measures
	As of March 31, 2022, the operational capacity of all energy companies in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order(s) was 2,375 MW. The ruling may also impact the cost of upcoming projects in the designated area. Some of the Group entities may be required to convert the existing overhead transmission lines for their projects underground. A few stakeholders have also sought certain modifications of the order of the Supreme Court as well as certain exemptions. If the order is not suitably modified or exemptions granted, or if our affected projects are unable to take relevant remedial measures or receive suitable compensation for costs associated with moving the transmission line(s) underground, such costs will need to be borne by the Group entities.	
 Impact of climate change and extreme weather conditions on operating efficiency and production	The revenue generated by a project is proportional to the amount of electricity generated, which in turn is dependent on prevailing environmental/ weather/climatic conditions. Operating results for wind, solar and hydro energy projects vary significantly, depending on natural variations from season-to-season and from year-to-year and may also change permanently because of climate change or other factors. While ReNew expects variations over short-term, over the long-term period across the project, limited impact is expected. However, this remains a risk as a sustained decline in environmental and other conditions at ReNew's wind, solar or hydro energy projects could materially impact the volume of electricity generated.	<p>The investment decision for each project is based on the findings of resource assessment studies undertaken before commencing the construction phase.</p> <p>The Company is working towards rolling out digitisation measures to increase efficiency.</p> <p>ReNew is working with the Indian Institute of Technology, Delhi on a research project on developing a wind resource forecasting model, which will help in scheduling, unit commitment, load balancing and resource management.</p>
 Restrictions on solar equipment, imports and other factors affecting the price or availability of solar equipment may increase ReNew's business costs	<p>A substantial portion of the equipment for solar plants, primarily solar module panels, is imported from China and certain other countries. Any restrictions or additional duties imposed by the Governments of India or China, or of any other exporting countries, can adversely affect the business, results of operations and prospects.</p> <p>In March 2021, the Government of India imposed a basic customs duties on the import of solar modules and solar cells from certain countries including China. Such duties could result in an increase in the Company's input costs for its solar business, especially if the costs cannot be passed on to its offtakers. This could have a material impact on the business, financial condition and results of operations.</p> <p>In the light of growing concerns regarding forced labour and human rights violations in the Xinjiang region in China, US regulations mandated proving that any imports from the region are devoid of any forced labour. The mandate is critical for the renewable energy industry as China accounts for a significant proportion of polysilicon, which is the main constituent for modules and cells.</p>	<p>Though the recent US regulations do not directly apply to ReNew's India operations, the Company has taken proactive steps to de-risk itself by:</p> <ul style="list-style-type: none"> Ensuring that there is no direct procurement from the Xinjiang region Seeking self-declarations from its Chinese solar module suppliers Rolling out Sustainability Code of Conduct for suppliers <p>To meet the growing needs of solar module panels for its future projects, ReNew is building 1.1 GW Solar Cell and 3.3 GW Module Manufacturing facilities, located in the states of Rajasthan and Gujarat.</p> <p> Details of efforts to make ReNew's supply chain more sustainable and robust are discussed on page 90.</p>

Risk	Potential impact	Mitigation measures
 Inherent safety risks and hazards	<p>The Company seeks to minimise these operational risks by carefully installing and maintaining its equipment and conducting its operations in a safe and reliable manner. However, failure to manage these risks effectively could impair the Company's ability to operate and result in unexpected incidents, including structural collapse, equipment failure and industrial accidents due to electrocution, working at height and handling heavy equipment.</p> <p>These and other hazards can cause or result in personal injury or death, damage and destruction of property, plant and equipment and disruption or suspension of operations. The occurrence of such an event may involve us in lawsuits asserting claims for substantial damages, including environmental clean-up costs, death or personal injury and property damage.</p> <p>In November 2021, there was an incident of a fatality of a contract worker at one of the solar energy project sites in Rajasthan. This tragic incident was the first of its kind in three years.</p>	<p>With a view of prioritising safety across its operations, ReNew has worked towards building a safety-oriented culture, further supported by the QHSE policy⁽¹⁴⁾ and the ESG Policy⁽¹⁵⁾, which highlights the importance of safety. At an implementation level, ReNew has been certified as per ISO 45001 for Occupational Health and Safety and has implemented the same across the organisation.</p> <p>Given the unforeseen tragic incident, ReNew has further strengthened its safety systems and has reinforced mechanisms with support from top management and external experts. Following this incident, CEO townhall was conducted and senior management was asked to adopt two sites to personally ensure safety of its employees and contractors.</p> <p> Details of the response and mitigation measures are discussed on page 87.</p>
 Disposal of waste generated from end-of-life from solar panels and wind blades	<p>Inability to effectively dispose waste, such as the end-of-life waste from solar PV cells, wind blades, or waste generated from daily operations may lead to adverse environmental impact.</p> <p>An end-of-life waste disposal of solar and wind plants as an activity yet to be performed by ReNew, as the first decommissioning of the plant is expected in 2035.</p> <p>Currently, there is inadequate waste management infrastructure in India to manage solar and wind plant waste, which poses a challenge.</p>	<p>ReNew has developed and rolled out comprehensive waste management guidelines to manage and ensure the disposal of all types of waste generated in line with Government regulations.</p> <p>ReNew is working towards integrating the principles of circular economy as a part of its operations through procurement of greener materials, extending life of equipment and materials, reverse logistics and re-purposing.</p> <p>In order to pro-actively look for alternate and ecological solutions, ReNew is working with the Indian Institute of Technology, Mumbai on a research project on the recycling of solar modules to optimise processes of extracting valuable materials from discarded solar modules and recycling.</p> <p> Details of ReNew's waste management approach are discussed on page 66.</p>
 Loss of key employees may adversely affect its ability to conduct business and implement its strategy	<p>ReNew depends on its management team and the loss of any key executives could negatively impact its business.</p> <p>It also depends on its ability to retain and motivate key employees and attract qualified new employees, because the renewable energy industry is relatively new in India and skilled personnel is scarce.</p>	<p>The Human Resource team at ReNew has a robust employee development and engagement strategy in place, driven by its vision 'To Build the Best Renewable Energy Company in the World'. The Company has developed a detailed employee competency framework to assess and map specific needs and requirements for every profile and specialised training programmes have been developed. The Company has created various in-house cross learning platforms like Knowledge Management, Brown Bag sessions, in-house webinars and talks.</p> <p> Details of the Company's employee engagement programmes are discussed on page 84.</p>

⁽¹⁴⁾ QHSE Policy: https://renewpower.in/wp-content/uploads/2021/06/QHSE_Policy-2020.jpg

⁽¹⁵⁾ ESG Policy: <https://renewpower.in/wp-content/uploads/2021/09/Environment-Social-Governance-Policy.pdf>

Business strategy

Staying ahead of the curve

As the climate action landscape is evolving, demand for sustainable products and alternatives is on a steady rise. This has compelled businesses to rethink their strategies and initiate innovative actions. ReNew is one of the front runners advocating this change. The Company has devised its strategy, keeping in mind its long-term vision and priorities.



Strategic pillars

ReNew's strategy is underpinned by six pillars that enable the Company to create value for its stakeholders.

- 1 Maintain market position as India's leading clean energy solutions provider**

Through its businesses, ReNew intends to continue to strengthen 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 a 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, which is carried out with thorough diligence and data analysis. This approach has enabled the Company to win over 4.35 GW of new bids over the last three years.
- 3 Deepen value chain presence in wind and solar energy projects**

ReNew is making great strides to deepen its presence across the core renewable value chain, including the manufacturing of solar cells, wind turbine generator assembly, EPC and O&M. With in-house facilities, ReNew plans to improve margins and execution efficiency on wind O&M and EPC. Currently, the Company is developing a 1.1 GW solar cell and 3.3 GW module manufacturing facilities, located in the states of Rajasthan and Gujarat respectively.
- 4 Focus on innovation in hybrid and storage capabilities and invest in future solutions, such as green hydrogen**

The Company is building on its capabilities, investing in technologies and future energy solutions, such as green hydrogen, while ensuring stability of its wind and solar energy projects, which also helps in advancing the Company's competitiveness and profitability.
- 5 Continue to drive cost reductions and yield improvements through digitisation to improve efficiency**

Cost-efficiency is a large part of ReNew's operations and business activities, in addition to prioritising product optimisation. Focus has also been laid on reducing its dependence on external EPC providers for its wind energy projects at the project execution stage, coupled with 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, while investing in advanced monitoring and 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 corporate governance practices, how the Company contributes towards environmental sustainability and how it has a wider societal impact, delivering on ESG parameters, among others.

Business strategy

Contribution to SDGs

Through its operations, ReNew ensures to actively contribute to the United Nations Sustainable Development Goals (UN SDGs), across its business while also giving back to society.

UN SDGs	Contribution to UN 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 -25,612 jobs directly and indirectly through its operations as of FY 2021-22.
	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 for all of ReNew's operations. ReNew is committed to deploy robotic dry cleaning across all its solar sites, in its effort to reduce dependency on groundwater. Also, as part of its community development initiative, ReNew is working with rural communities around its sites to improve access to water.
	ReNew is powering and lighting up many 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, ReNew is working to provide electricity through a renewable energy source in schools that have less than three hours of electricity on a daily basis.
	ReNew is committed to promoting and supporting a diverse workforce with equal opportunities for growth and development. As a socially responsible corporate, ReNew 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. ReNew 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, ReNew 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 Program (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 is a proud signatory to the United Nations Global Compact's (UNGC), Science Based Targets initiative (SBTi) and Terra Carta.



Business strategy

ReNew's approach towards project onboarding

ReNew has established a robust framework for project onboarding, which consists of several key activities that occur sequentially or concurrently before and throughout a project development cycle.



1 Evaluate

Resource assessment

In this phase, ReNew undertakes a detailed resource assessment of the proposed project site. The assessment helps in estimating the annual energy production, using a variety of wind and solar resource assessment tools, including both in-house and third-party resources. The initial assessments are conducted through an in-depth review of wind and solar maps available in the public domain, whereas the in-house assessment teams use wind and solar flow modeling tools to estimate potential wind speeds, irradiation levels and other indicators of energy levels.

As part of the resource assessment study, the Company undertakes a detailed assessment of the local weather and climatic conditions, which can have a significant effect on the viability of the project and its power generation capacity. The profitability of ReNew's wind and solar energy projects is directly correlated to the accuracy of the observed wind and solar conditions at the project sites, based on long-term averages of available resource data during the project development phase. The outcomes of such assessments provide the Company with strategic inputs in identifying the geographical locations of the project.



2 Develop

Land procurement

The land procurement process begins with land assessment and feasibility studies even before the development of a given project commences. Upon successfully winning a bid, the Company commences the process to secure land titles or attain the relevant land rights needed for the construction and operations of the projects, including those associated with turbines and solar plants.

Once the assessment study is completed for the proposed project site, ReNew's in-house land management team initiates the process of land acquisition, in conjunction with a team of third-party aggregators or developers and EPC contractors. For the development of the project, the Company acquires land either from individual landowners or the land parcel is allocated by the Government.

In case the land is acquired from an individual landowner, the procurement process is governed by the Company's land procurement and resettlement guidelines. As per the guidelines, the Company is mandated to purchase or acquire the land as per the legal and statutory requirements. The guidelines also mandates that the physical and economic displacement of the landowners should be avoided in case the land is being purchased from individual

landowners. Before the procurement of the land parcel, a detailed land due diligence process is undertaken by the in-house team. In case the land is being allocated by the Government, the Company works closely with the local Government machinery to avoid delays in land allotment. The Company works towards ensuring that the land procurement is mutually beneficial and is carried out on mutually agreed terms. The Company also protects the rights of individual landowners while purchasing their land. Such processes are in line with the global best practices such as guidelines and principles of IFC and ADB.

The Company enters conveyance deeds with landowners to secure the necessary titles to build on the site, including meteorological masts, roads, electric lines and substations, turbines or solar plant and O&M and other associated facilities. Ownership of each project site (apart from Government revenue land or forest land under Indian law wherein the Company signs a long-term lease) allows the Company to facilitate its efforts to ensure project optimisation to maximise power generation. In case of solar parks, the developer is solely responsible for land acquisition and getting necessary approvals. As of today, ReNew has not used any forest land and intends to ensure to avoid forest land acquisition.

Project approvals

Approvals are undertaken throughout various stages of project development from local, state and central Governments. The overall process encompasses identifying required permits, engaging local communities, holding preliminary meetings with relevant state and central agencies, stakeholder groups, determining and conducting relevant project studies, such as Environment and Social Impact Assessment (ESIA), preparing permits and disclosure reports, participating in public meetings, responding to information requests and seeking project approvals from the state or central Government authorities.

Project financing

The Company obtains funds for its various projects, both during the project development phase and also during the operational phase. During the development phase, the Company funds the project

through external project construction financing and also through financing from parent company. Once the project is completed, the Company refinances the project along with long-term financing. The Company obtains debt for its projects from multiple sources, such as commercial banks, other financial institutions, non-banking financial companies, infrastructure debt funds, domestic and international capital markets, development finance institutions that have the expertise to evaluate the risks associated with the construction and operation of a renewable energy project. It also includes evaluation of the equipment technology, construction, operations and wind and/or solar resources.

ReNew has also leveraged green bonds to its benefit for greater access and cheaper financing. Read more on [page 43](#).

Business strategy

Transmission and interconnection

Establishing access to a power grid is one of the most crucial phases during project development to determine its feasibility. ReNew carries out an assessment of transmission connectivity and capacity available at nearby substations, after which necessary steps are undertaken to establish a connection with the grid network. The Company hosts a robust quality assurance and vendor onboarding process, which ensures safe operations and an optimal transmission network is established. Power from the Company's wind and solar energy projects is typically evacuated to the relevant grids through high voltage 33/66/110/132/220/400 kV transmission lines from dedicated pooling stations, which results in stable energy transmission and minimises grid instability and losses.

Equipment procurement

The Company has a robust supply chain management framework in place, with a rigorous quality assurance and vendor onboarding process for its suppliers and vendors.

Apart from other aspects, such as quality, strengths and past performance of the supplier/vendor, ReNew also accounts for sustainability-related aspects, based on which, the suppliers are assessed. Read more on [page 90](#).



3 Build

Construction and commissioning

ReNew's projects team supervises and oversees all aspects of construction and commissioning.

Wind projects

- Construction (including land acquisition) typically takes approximately nine to 24 months for utility-scale wind energy projects
- The construction consists of turbine installations and the rest of the facility (referred to as the 'balance of plant'), includes transmission lines and the substation
- When the utility-scale wind energy project is functional, commissioning involves testing each turbine and integrating it within the project, with the transmission system
- There has been a gradual shift from ReNew's current turnkey EPC contracts model to the in-house EPC model and the Company hasn't engaged with third-party EPCs for O&M services for the last two years
- The Company develops utility scale wind energy projects on its own or jointly with the OEMs

Solar projects

- Construction (including land acquisition) typically takes approximately 12 to 18 months for utility-scale solar energy projects
- The construction consists of design engineering, structure, module and inverter installations, sub-station, interconnection work and construction of the balance of plant
- For utility-scale solar energy projects, commissioning involves testing the inverters and power transformers and integrating them within the project and with the transmission system
- ReNew's in-house EPC team is responsible for overseeing and undertaking the construction of solar energy projects from installation to commissioning

TRANSITIONING TOWARDS IN-HOUSE EPC AND O&M

ReNew is gradually shifting from its current turnkey EPC contracts model to the in-house EPC model, without any third-party EPCs for O&M services for the last two years. Under this new model, the Company is able to derisk the development process and reduce costs.



4 Operate



Operations and maintenance (O&M)

In the operations and maintenance stage, the Company leverages its scale and undertakes predictive analytics and centralised monitoring of its plants. It has established self-O&M capabilities and has also developed strong relationships with O&M service providers.

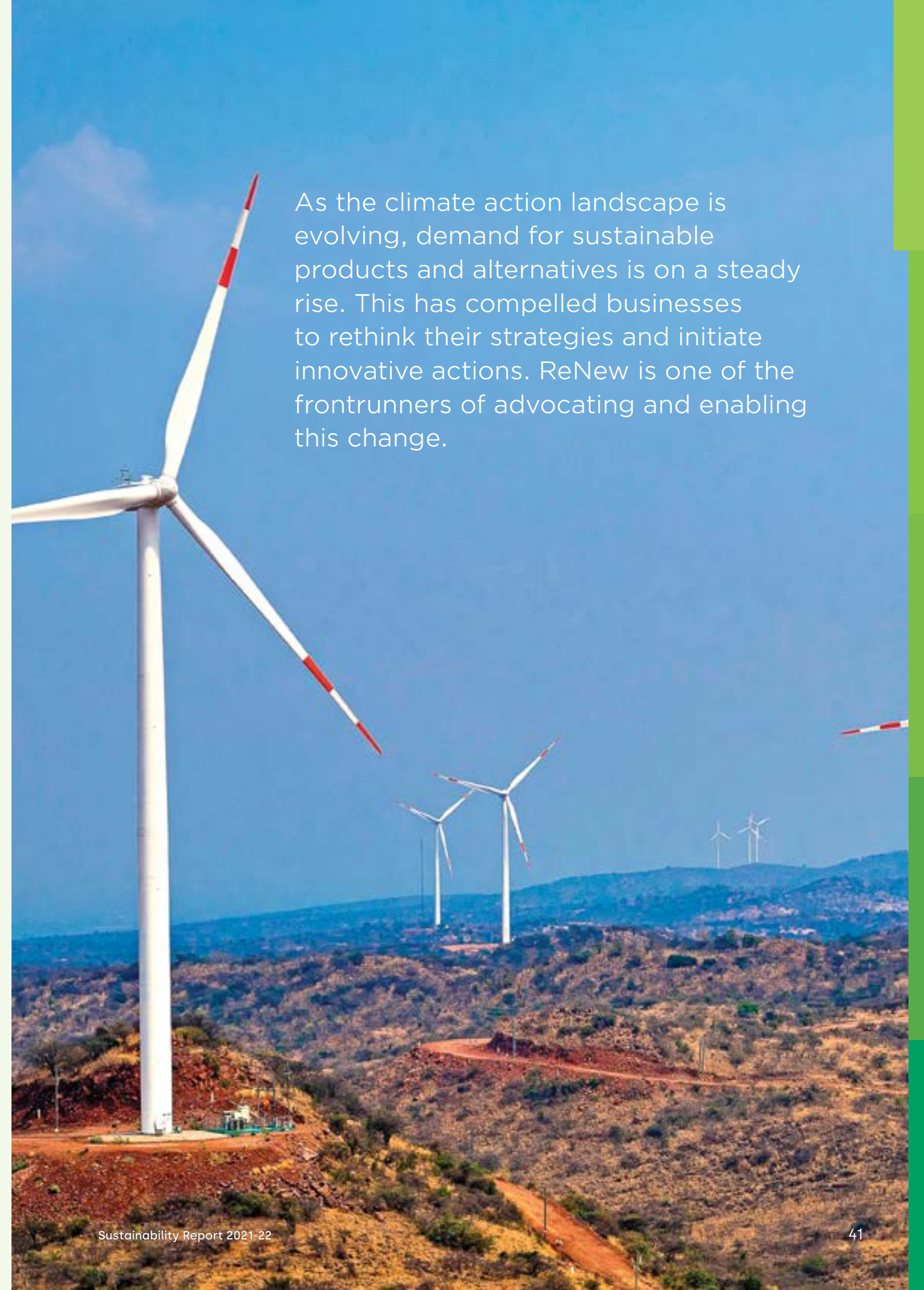
Wind projects

- O&M services for the utility scale wind energy projects are provided in-house and through third-party O&M service providers
- The Company enters into a long-term contract typically for five to 20 years with O&M contractors for the utility-scale wind energy projects
- As part of O&M contracts, O&M service providers typically provide performance guarantees for wind turbines and compensate for any shortfalls in machine availability, subject to an annual monetary limit, which is typically a percentage of the annual fees. The services provided by the O&M service providers include coordination with relevant state electricity Boards and other Government authorities, management and maintenance. It also includes servicing of the equipment, evacuation infrastructure and technical services including reporting, testing and inspection

Solar projects

- O&M services for the solar energy projects are managed by ReNew's in-house team. Over 93% of the utility-scale solar projects are self-managed
- The team is responsible for 24x7 plant preventive maintenance, Round-The-Clock security services, maintenance of switchyard and transmission lines, plant monitoring and logging, insurance and warranty claims, module cleaning, vegetation control, seasonal tilt, photovoltaic module thermography, IV testing of photovoltaic modules, electroluminescence mass testing on a case-to-case basis, plant availability warranty, forecasting and scheduling

For more details on the value chain visit <https://investor.renewpower.in/static-files/175b8b32-8bb1-4cfb-b636-5e05bec687e6>



As the climate action landscape is evolving, demand for sustainable products and alternatives is on a steady rise. This has compelled businesses to rethink their strategies and initiate innovative actions. ReNew is one of the frontrunners of advocating and enabling this change.

Financial and operational performance

Economic value meets positive environmental impact

Since its listing on NASDAQ, ReNew has progressed on its key metrics and is poised to expand and diversify its business.

Key financial indicators

Revenue (INR Mn)

FY 2021-22	69,195
FY 2020-21	54,491

Revenues from Operations (INR Mn)

FY 2021-22	59,349
FY 2020-21	48,187

Adjusted EBITDA (INR Mn)

FY 2021-22	54,445
FY 2020-21	45,224

Economic value distributed

Operating Expenses⁽¹⁶⁾ (INR Mn)

FY 2021-22	10,249
FY 2020-21	8,008

Employee wages and benefits (INR Mn)

FY 2021-22	4,501
FY 2020-21	1,259

Profit after tax (INR Mn)

FY 2021-22	(16,128)
FY 2020-21	(8,032)

Cash generated from operations (INR Mn)

FY 2021-22	42,390
FY 2020-21	32,081

Debt from sustainable financing (INR Mn)

FY 2021-22	444,260
FY 2020-21	376,233

Innovative financing for scaling renewable energy

The Company benefits from a strong financial position which it leverages prudently to support its growth. ReNew has raised a mix of equity and debt to finance its projects. Its equity investors include a diversified pool of well-known international sovereign wealth and pension funds as well as public renewables and infrastructure and emerging market focused investors. ReNew also has access to a range of project finance and debt instruments from multiple Indian and international investors. The Company has a broad base of long-standing, equity investors which include Goldman Sachs, ADIA, CPP Investment Board, GEF and public markets shareholders such as TT International Asset Management Ltd, BNP Paribas Asset Management UK Limited and BlackRock Investment Management (UK) Ltd.

Since ReNew's incorporation in 2011, the Company's equity investors have invested a total of USD 2.1 billion in the Group in various tranches, helping the Company retain an efficient capital structure. ReNew has a long-standing relationship with project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual and pension funds and specialised infrastructure lenders.

ReNew routinely refinances its projects into long-term financing once they are operational. The Company benefits from refinancing as it gives the organisation an opportunity to create additional liquidity through refinancing as well as better debt terms releasing existing cash, accelerating the recovery of equity invested and easier restricted payment conditions.

The additional liquidity can be utilised for accelerating growth and optimising capital structure. Given investor support, ReNew deployed INR 89,830 million through capital expenditure for the renewable energy deployment.

ReNew also deploys innovative structures to raise finance for its projects. For example, the Company has raised debentures partially guaranteed by India Infrastructure Finance Company Limited and is among the first few Indian renewable energy providers to raise USD 475 million of Rupee-denominated 'masala' bonds. Subsequently, the Company has raised over USD 3 billion through overseas dollar green bonds including successfully refinancing the 'masala' bonds with new USD 460 million U.S. dollar denominated senior secured notes. The Company's most recent bond issuance was in January 2022 and it raised USD 400 million at a coupon rate of 4.5%. Details of ReNew's active green bonds are shared below:

Green bonds	CO ₂ emission avoided (tCO ₂)
IGPH 27 USD 460 Mn	937,034
IGEH 24 USD 325 Mn	773,969
RPVIN 27 USD 450 Mn	577,096
RPVIN 22 USD 300 Mn	612,778
RPVIN 24 USD 525 Mn	1,506,919
RPVN 28 USD 585 Mn	877,334

⁽¹⁶⁾ Excluding employee wages and benefits

Financial and operational performance

Key operational highlights FY 2021-22

Closed the year at a total commissioned capacity of 7.57 GW and an additional 3.12 GW of committed capacity

Water saved through the deployment of robotic cleaning on solar modules, equivalent to daily water consumption of 1.6 million Indians

Signed a contract for sale of power from an aggregated capacity of 300 MW of I-REC to a global technology giant

Signed a binding term sheet with Indian Oil Corporation Ltd. (Indian Oil) and Larsen & Toubro (L&T), for the formation of a Joint Venture (JV) company to develop the nascent green hydrogen sector in India

Announced the acquisition of 99 MW Singoli Bhatwari Hydroelectric Project (SBHEP), from L&T Power Development Ltd. in August 2021

ReNew commissioned the first merchant solar project of 150 MW, located in the state of Rajasthan and started trading electricity in power exchange

Partnered with Mitsui & Co., Ltd, a leading global general trading and investment firm, wherein Mitsui will invest in the Round-The-Clock renewable energy project, being developed by ReNew

Felicitated by the Ministry of New and Renewable Energy (MNRE) for its commitment to UN Energy Compact and Advancement of SDG 7 as the only private sector company from India

Signed a Memorandum of Understanding (MOU) with Fluence, to set up a local joint venture to boost the energy storage sector in India

Acquired 260 MW solar assets in Telangana, India

The project will consist of three newly built wind farms and a solar plus battery storage farm (1,300 MW in total plus up to 100 MWh battery storage) across the states of Rajasthan, Karnataka and Maharashtra and provide 400 MW electricity to SECI, an Indian central government owned entity

ReNew's current carbon intensity is 95% lower than Indian power sector intensity and 94% lower than global power sector

Partnering for transition

ReNew has always believed in the power of collaboration and building synergetic relationships which can together serve a common purpose to fight against climate change. Driven by this thought, ReNew has built a strong relationship across different stakeholder groups including academia, industry and trade associations, civil society organisations and think tanks, over the years.

“GWEC and ReNew have been natural partners as the belief and value systems of the two organisations converge to a large degree. Sumant also serves as GWEC India’s Chairperson and has been instrumental in leading some of our global initiatives around thought leadership and action both in India and in key international forums such as UNFCCC/ COP. I am glad to note that ReNew continues to push for the highest standards of sustainability through greater disclosure around a full spectrum of indicators and issues. I congratulate ReNew of its sustainability report and wish it the best for future endeavours.”

Ben Backwell
Chief Executive Officer, Global Wind Energy Council (GWEC)

- World Economic Forum**
 - Appointed Co-Chair of the Electricity Governor’s Group and Member of the Stewardship Board on shaping the future of energy to define the energy industry’s agenda and accelerate WEF’s impact
 - Appointed Co-Chair of Alliance of CEO Climate Action Leaders India to achieve India’s target of net-zero by 2070
- First Movers Coalition**
 - Member of First Movers Coalition at World Economic Forum to decarbonise the heavy industry and long-distance transport sectors responsible for 30% of global emissions
- COP26 Glasgow**
 - The only Indian company selected to present at the World Leaders Summit on ‘Accelerating Clean Technology and Innovation’ dialogue, COP26 in the presence of global heads of state
- The Climate Group**
 - Member of the Board of Trustees of The Climate Change Organisation and Chair of the India Advisory Group of The Climate Group that focusses on creating a world of net-zero carbon emissions by 2050
- United Nations Global Compact**
 - 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
 - Leading agenda for gender equality among India Inc at UNGC India
- Trillion Trees**
 - Member of the Advisory Council of One Trillion Trees that aims to conserve, restore and grow 1 trillion trees by 2030
- India Climate Collaborative**
 - Member of the Advisory Committee of India Climate Collaborative to accelerate climate action in India
- Associated Chambers of Commerce and Industry**
 - Elected as Chair of ASSOCHAM to lead the dialogue with Indian Inc. on how they work to deliver products and solutions along these principles at their core and how they can help integrate environment and climate change ethics into R&D and strategy
- South Asian Women in Energy**
 - Appointed as chair, working towards creating a platform for women to form a collaborative and strategic approach towards reaching gender equality goals and building strong pillars across the energy sector, as well as industrial and manufacturing sectors. The platform brings together women leaders across the energy sector to work together on designing interventions in outreach and recruitment; mentorship and leadership; and professional development that can help bridge gender gaps
- Stanford Energy (StorageX Initiative)**
 - Affiliate Member of Stanford StorageX Initiative; industry-academia research on ‘battery degradation in Indian conditions’
- Indian Institute of Technology**
 - Partnered to establish Centre of Excellence for Energy and Environment with an objective to pursuing joint research projects to develop cutting-edge renewable energy solutions
 - Institutionalised Sumant Sinha Sustainability Leadership Award to recognise students who have made significant contributions in research in areas of sustainability, energy, waste management, environment and climate change

Partnering for transition

Partnering with academia to drive industry leadership

In 2017, the Company established ReNew IIT Delhi Centre of Excellence for Energy and Environment. The Centre has state-of-the-art research and development facilities, aimed at developing cutting-edge renewable energy solutions, while fostering exchange of ideas between industry, academia and policy makers from across the globe.

The Centre offers research and internship programmes to undergraduate, postgraduate and Ph.D. students from the institute. It also publishes white papers and research reports on renewable energy policy matters for multilateral organisations.

The Centre also runs and supports programmes to promote women entrepreneurship in the field of renewable energy, promoting a seamless transition of the fossil fuel dependent world into a cleaner and sustainable world. In 2021-22, ReNew, in partnership with UNDP and Foundation for Innovation and Technology Transfer (FITT-IIT Delhi), launched a business impact accelerator programme for women climate entrepreneurs, known as 'The ImpactAim SDG 5: Women Climate Champions.' The programme is a first-of-its-kind accelerator programme that specifically focusses on getting women at the heart of the climate action agenda. So far, six women climate entrepreneurs have been inducted in the first cohort.

“We are delighted with our partnership with ReNew Power. The ReNew Power - IIT Delhi Centre of Excellence is providing important contributions that enable better operations, cost-effectiveness and viability of renewables. The commitment of ReNew Power to sustainability and climate change mitigation is visible in the active engagement with students, researchers and the faculty to create better solutions. The initiative for encouraging women start-ups in the climate and sustainability domain can scale and be a game changer”.

Prof. Ranjan Banerjee

Director, Indian Institute of Technology, Delhi

ONGOING RESEARCH PROJECTS AT THE CENTRE

Grid stability for large scale renewable integration

India's ambitious RE integration targets include integrating 450 GW of RE capacity into the power grid by 2030. This project aims to understand the implications of large scale RE integration on the operation and planning of the power system in India.

Effect of AQI on solar generation

Aerosols (PM2.5, PM10 and certain gases) are the major contributors to losses in solar power production. In order to estimate these losses, a research is being conducted at the centre to study the impact of air quality on solar power generation.

Wind farm modelling

One of the main reasons for decreased wind farm efficiency is variability in wind speed in wind farms. Optimal misalignment of the upstream wind turbines in a wind farm with the incident wind velocity can lead to an increase in energy output from the wind farm. Therefore, this project will systematically explore the effect of such 'wake steering' on the flow field, as well as the net power output from the farm.

Battery degradation studies

Cells undergo aging leading to significant loss in capacity and cyclable lithium. The aim of this project is to quantify capacity fade in commercial cylindrical Lithium-ion cells under accelerated testing conditions.



Scaling energy storage in India

ReNew, along with Fluence, a global market leader in energy storage products, services and digital applications for renewables and storage, announced an agreement to form a joint venture to meet the needs of local customers across India that will address the fast-developing energy storage market in India.

This 50:50 JV will cater to a market, projected to reach 27 GW or 108 GWh by 2030, according to India's Central Electricity Authority, from just a few MWh today. The JV aims 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 India's energy transition and its ambition to achieve net-zero by 2070.



Approach towards sustainability

Fostering a sustainability-driven culture





ReNew's sustainability approach is a blend of its purpose, strategy and values, which helps it deliver valuable impact to the environment and society. The transition that the Company offers is now more important than ever as the planet witnesses a flux of change. ReNew is on an upward growth trajectory, bringing impactful solutions to all, in an ethical and transparent manner.

Underpinned by its core values, ReNew's sustainability approach helps deliver on its purpose and progress towards its vision.

 <p>Strong leadership and governance</p>	 <p>Integrating sustainability in operations</p>
 <p>Setting transformative ambitions for growth</p>	 <p>Achieving systemic change at large scale</p>
 <p>Exploring new products and business opportunities</p>	 <p>Making sustainability a holistic value proposition</p>

ReNew has built on its strategy upon consultation with its internal and external stakeholders, in addition to a detailed peer review analysis, increasing investor impetus on imbuing sustainability.

The Company is also aligned to various sustainability frameworks for voluntary disclosures on its sustainability performance. The strategy also includes a roadmap for the Company to achieve its short-, medium- and long-term goals and targets.

 <p>Conserving the environment</p> <ul style="list-style-type: none"> • Adopting a robust environment management system • Mapping the carbon footprint for the operations and the value chain • Efficient water management • Efficient waste management practice • No single use plastic policy for the corporate office 	 <p>Creating social value</p> <ul style="list-style-type: none"> • Adopting DuPont standards to drive a health and safety culture • Engaging with communities around operational sites • Promoting inclusion and diversity at the workplace • Engaging the workforce and promoting employee volunteerism
 <p>Promoting responsible business practices</p> <ul style="list-style-type: none"> • 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 for the first time in FY 2021-22 for climate change risk and opportunity management 	 <p>Partnerships and advocacy</p> <ul style="list-style-type: none"> • 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, India Climate Collaborative and World Economic Forum • Supporting the climate change agenda through sustainability commitments

Approach towards sustainability

Sustainability governance

In order to carry out business operations responsibly, while staying true to the purpose of the business, ReNew has established a robust sustainability governance framework. Since clean energy and climate action are central to the Company's operations, it is rightly placed to support Governments and organisations in achieving their sustainability goals.

The Board and the senior management of the Company actively take part in monitoring the Company's performance and ensure its alignment with the dynamic climate change and regulatory landscape. In FY 2021-22, the Board approved ReNew's ESG policy,⁽¹⁷⁾ which lays down the basic principles and governance and the line of action towards integrating ESG across the Company's operations to strengthen its sustainability performance.

The ESG policy defines the process to address ESG implementation, its communication and inclusion in all operational processes at ReNew.

ReNew has a three-layered ESG governance framework, starting with the ESG Committee⁽¹⁸⁾ at the Board level, which oversees and strengthens the Company's ongoing ESG, sustainability and Corporate Social Responsibility (CSR) commitments. The Company has also formed the 'Steering Committee' at the Management level. This is supported by a Working Group, which acts on functional aspects, such as data collation plans and executes specific initiatives.

Sustainability governance framework

ESG COMMITTEE AT THE BOARD LEVEL

The Committee assists the Board in: (i) its oversight of ESG vision, strategy and targets (ii) oversees the implementation of ESG initiatives (iii) monitors the progress against the vision and targets (iv) advises on specific ESG priorities, with the goal to integrate ESG across the Company's operations.

SUSTAINABILITY WORKING GROUP AT THE OPERATIONS LEVEL

The Steering Committee is supported by the Sustainability Working Group, which acts on functional aspects, such as data collation and specific initiatives. The Group meets every quarter to review the progress made by respective business teams and also plans and implements initiatives as recommended by the Steering Committee, addressing the challenges faced (if any).

SUSTAINABILITY STEERING COMMITTEE AT THE MANAGEMENT LEVEL

Business leaders for all business verticals are members of the Sustainability Steering Committee. The Committee meets twice in a year to review the progress of various ESG initiatives planned for the year and monitors progress against the targets. The Committee oversees and provides inputs on ESG-related policies, strategies and programmes.

Reviews the progress against the target

Advice

Monitors progress

Recommends and provides strategic directions

⁽¹⁷⁾ ESG Policy: <https://renewpower.in/wp-content/uploads/2021/09/Environment-Social-Governance-Policy.pdf>

⁽¹⁸⁾ ESG Committee: <https://investor.renewpower.in/static-files/6b2feda4-392e-440b-b349-6b0449b89bdb>

A RESOLVE TO INTEGRATE SUSTAINABILITY INTO BUSINESS

ReNew strives to be a leader in the sustainability domain. The Company's achievements are a testament of its commitment towards sustainability.



Sustainalytics placed ReNew 10th position globally (Low risk) in the renewable energy sector on November 18, 2021 with a risk score of 14.1



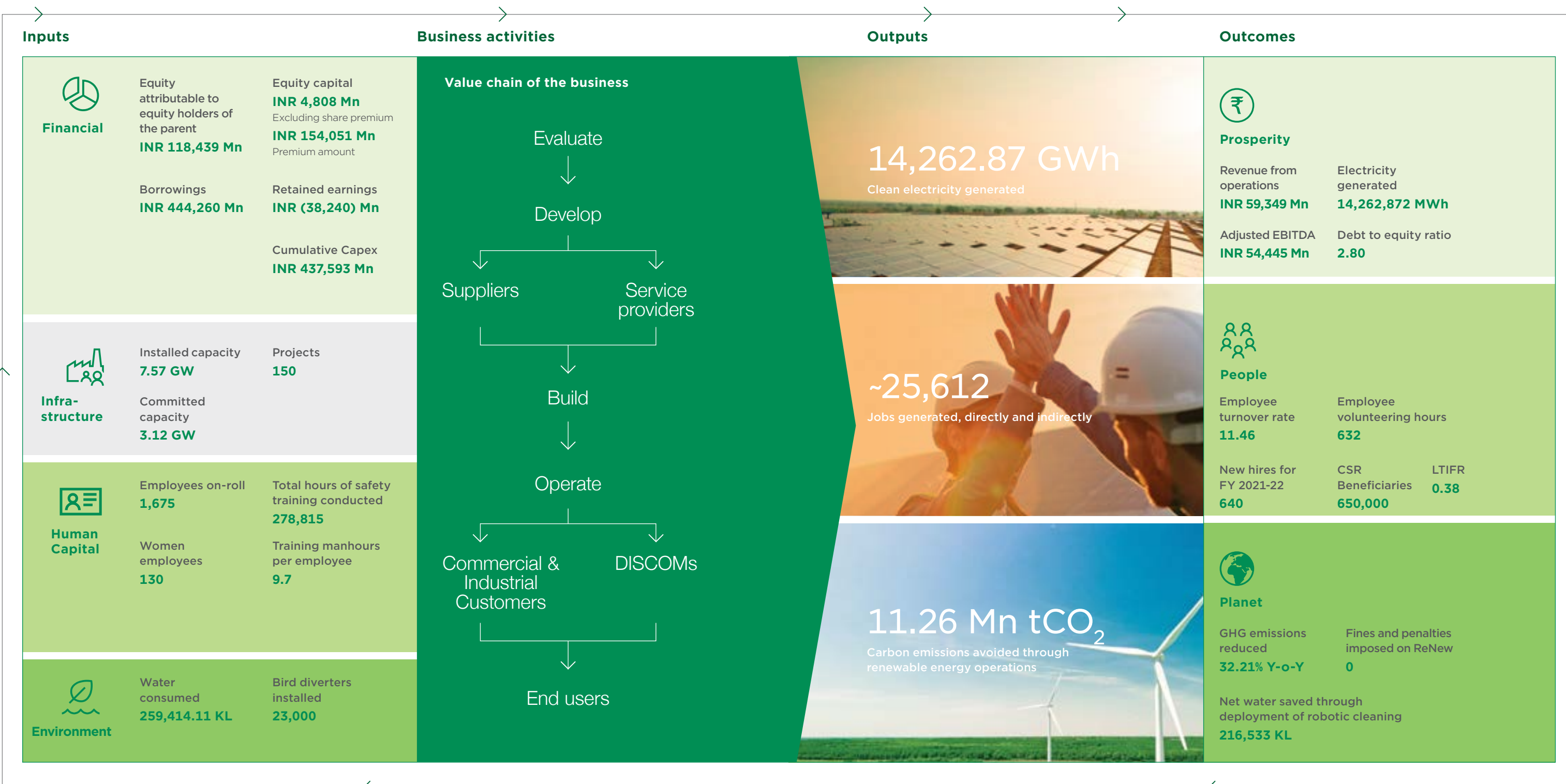
ReNew has been rated 'A' on ESG by MSCI

Received a 5-star rating from the European Foundation for Quality Management (EFQM) for business excellence systems, the first company across the globe to receive this rating

Adopted the DuPont guidelines to create a safe working environment, while improving on safety performance

Value creation model

Optimising resources, strengthening relationships



Stakeholder engagement and materiality assessment


Promoting productive engagement

ReNew recognises that its stakeholders have a broad range of interests and perspectives. The Company believes that collaborating with its stakeholders and addressing their needs leads to building trust, thus leading to a more stable and long-term relationship. The Board ensures that stakeholder considerations are thought through in strategic decision-making. This is achieved by requiring that strategic proposals include an analysis of key stakeholder impacts, which form part of the decision-making process.

The Company has established a formal stakeholder engagement process that is used for engaging periodically with its stakeholders. ReNew prioritises its primary, secondary and tertiary stakeholders and engages with them to understand their expectations and interests. The approach takes into account the expectation of its stakeholders to design its growth strategy by maintaining an ongoing conversation. This helps ReNew manage its various material topics that correspond to the expectations and interests of its stakeholders.

ReNew not only engages with its stakeholders through formal channels, but also embraces a series of informal mediums to understand their opinions, concerns and suggestions.

The Company uses surveys for capturing feedback from its diverse stakeholders and asks them to prioritise the various material aspects. The organisation then engages with specific internal and external stakeholders to capture qualitative feedback that is used to infer the prioritised material aspects with respect to insights from stakeholders. The inputs thus obtained, allows ReNew to prioritise aspects which it takes into consideration while preparing its annual action plan and roadmap. The preliminary results are shared with the senior management for review.

 Details of stakeholder groups, consultation method and concerns can be found on [page 58](#).



Materiality

ReNew, in view of the market dynamics and competitive business landscape, undertook a detailed study for shortlisting the material topics that have an impact on the business, by adopting a comprehensive research methodology that focusses on both primary and secondary research methods. The process starts by reviewing various secondary sources of information that are relevant to its sector and business (such as Sustainable Development Goals, global trends, peer reviewed sectoral papers, different sustainability frameworks and standards, industry-focused publications and internal insights). Thereafter, the Company engages with the stakeholder groups for consultation, using both quantitative and qualitative research techniques.

In FY 2020-21, ReNew conducted a detailed and direct materiality assessment to understand and implement a robust strategy, enabling better value creation and sustainable growth for all. The assessment also helped highlight the most relevant aspects for the Company from an ESG perspective. This exercise helped ReNew to better evaluate its stakeholder expectations, the

market dynamics and the landscape it operates in. An internal assessment was conducted with the help of an external expert team to arrive at the material aspects based on the interactions with the relevant business units. These business units were considered to represent the different stakeholder groups that they interacted with, on a regular basis. The results of this materiality exercise were published in the FY 2020-21 Sustainability Report.







However, given the significant business growth into new areas, refreshed risk mapping, impact of COVID-19 on business and the interactions with stakeholders, the material topics were reassessed and redrawn internally by the Company's sustainability team along with the Chief Sustainability Officer. These are also reflected in the ESG Policy formulated and approved by ReNew's Board in September 2021. On the basis of the outcomes of the exercise, the Company developed action plans to address the material issues that were relevant for the business, which fall in the top quadrant and have been incorporated into ReNew's mainstream plans for the year.

Material topics identified

<p>Climate action and emissions management</p> <p> page 63</p>	<p>Environmental and social impact management including biodiversity, water and waste management</p> <p> page 66</p>	<p>Sustainable supply chain</p> <p> page 90</p>	<p>Workforce and employment practices including diversity and inclusion</p> <p> page 80</p>
<p>Safety</p> <p> page 87</p>	<p>Policy advocacy and thought leadership</p> <p> page 51</p>	<p>Risk management</p> <p> page 28</p>	<p>Community welfare and social responsibility</p> <p> page 94</p>
<p>Financial performance</p> <p> page 42</p>	<p>Ethical conduct including anti-corruption, bribery and fraud prevention</p> <p> page 21</p>		

Stakeholder engagement and materiality assessment

Summary of stakeholder engagement

Stakeholder group	Description	Mode of engagement	Tools used	Frequency of engagement
 Government Agencies	<p>The Company directly engages with the Government and regulators to communicate its views to policy makers relevant to the business. It also provides inputs for policy formulation for the Government and its bodies to consider for helping develop the Indian clean energy industry in a holistic manner, while working with the Central and State Governments for community learning and development. Key areas of focus are in compliance with the statutory laws and regulations.</p>	<ul style="list-style-type: none"> One-on-one formal meetings Consultations 	<p>Semi-structured questionnaire</p>	<ul style="list-style-type: none"> As and when required Monthly
 Communities/NGOs and civic bodies	<p>ReNew was recognised by the World Economic Forum's (WEF) Global Lighthouse Network, which features companies using new technologies to achieve environmentally sustainable, socially supportive, profitable growth and is one of the two Indian companies to be recognised by the Global Lighthouse Network during FY 2021-22. The Company acknowledges that its day-to-day activities have impacts on nearby communities. It recognises that the communities where it operates in are where some of its employees and other stakeholders reside, while the future workforce is educated and trained. It fosters communities' economic prosperity through local purchasing of materials and hiring of local employees.</p> <p>Read more on page 94.</p>	<ul style="list-style-type: none"> Focussed group discussions One-on-one meetings Surveys 	<p>Structured questionnaire</p>	<ul style="list-style-type: none"> As and when required Quarterly
 Employees/internal stakeholders	<p>Employees form the greatest strength for ReNew. Their collective experience, skills and knowledge acts as a key differentiator for ReNew. The people are fundamental for the long-term success of the Company. ReNew is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the inherent safety of its employees. Moreover, ReNew provides a work environment free of discrimination, intimidation and harassment where everyone can participate in the success of the business.</p>	<ul style="list-style-type: none"> One-on-one meetings Workshops Surveys 	<ul style="list-style-type: none"> Feedback forms Structured questionnaire 	<p>Quarterly</p>
 Vendors and suppliers	<p>ReNew has implemented the sustainability Code of Conduct for its suppliers and expects them to adhere to it. ReNew has established rigorous vendor evaluation and quality control processes for procuring high-grade equipment. The Company generally does not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past, it has made limited purchase commitments to ensure sufficient supply of components.</p>	<ul style="list-style-type: none"> One-on-one meetings Workshops Surveys 	<ul style="list-style-type: none"> Feedback forms Structured questionnaire Questionnaires for management 	<p>Annually</p>
 Customers	<p>The Company defines customers as parties to whom the Company supplies power from its commissioned projects under PPAs with them and are eligible to receive tariffs from them. The Company works closely with its customers to understand their expectations and provide customised solutions to them as per their requirements. Of the total customer base of the Company, Government agencies and public utilities constitute about 90% and private industrial and commercial entities constitute about 10%.</p>	<p>Surveys</p>	<p>Feedback forms</p>	<p>Annually</p>
 Shareholders and Investors	<p>The support and engagement of its shareholders, potential shareholders, debt investors and capital markets, while having continued access to capital is key for the future success of the Company's business. Investors can contact the Head of Investor Relations at ir@renewpower.in or access all public information on the official Company website (www.renewpower.in). ReNew strives to effectively communicate its strategic objectives and operating and financial performance through its engagement activities.</p>	<ul style="list-style-type: none"> One-on-one meetings Formal meetings Consultations 	<p>Semi-structured questionnaire</p>	<ul style="list-style-type: none"> As and when required, continually Quarterly Annually

Progressing sustainably

Through its robust business model, ReNew is not only developing clean energy solutions, but also partnering India's vision of becoming a net carbon zero nation by 2070.

Sustainability is in the DNA of ReNew's business. The Company's sustainability approach consists of six pillars, on the back of which, it is cruising ahead and spearheading transition in the way energy needs are being addressed.

"ReNew has made significant progress with its sustainability and ESG strategy in the past year. Alongside increased evaluation and disclosure of GHG emissions and ESG risks in line with TCFD and SASB, it has also successfully de-risked the supply chain and improved its diversity and inclusion efforts. Its receipt of the top Sustainalytics ESG risk rating within its industry and region is a testament to the work it is doing to lead the way in ESG. As the Chair of the ESG Committee, I can assure ReNew's stakeholders that the Company's commitment to sustainable transition is unwavering and this report signals the direction of travel with the setting of specific and ambitious targets and transparency about its progress"

Michelle Robyn Grew
ESG Committee Chair, ReNew Energy Global PLC

ReSTART (ReNew's Sustainability Targets for Responsible Transformation)

ReNew has devised robust ESG targets for its business, in line with its vision.

2025

2030



Environment

- Validated as carbon neutral (Scope 1 and 2) 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 all operations
- Water positive
- Zero solid waste to landfill
- Source 100% of electricity through clean sources across all operations



Social

- Pilot an all-women initiative/section across all manufacturing sites
- Zero lost time injuries
- 100% awareness on ESG amongst all employees
- 100% of security staff to be trained on human rights
- Zero incidence of human rights violations across operations
- Positively impact 2.5 million people through CSR initiatives
- 30% women in the workforce
- Zero human right violations across supply chain



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 to ensure no critical ESG/sustainability risks (in ERM)
- Rated among the top five (globally) in energy utility across CDP, Sustainalytics and Refinitiv

Environment

Towards environmental stewardship

The past two years have highlighted the importance of environmental conservation and preservation more than ever before. Thus, with its consistent innovations and contributions, humanity stands a chance to reverse these effects and lead a journey of transforming for the better.

ReNew is committed to conserving and protecting the environment through its business operations. The Company is undertaking huge strides in its decarbonisation journey and is actively contributing towards the nation's aim of being net-zero by 2070.



ReNew's management approach

ReNew's environmental management is governed by the fundamentals of resource conservation, mitigating the effects of its ecological footprint and implementing policies that achieve zero environmental harm. The Company has established an Environmental & Social Management System (ESMS), which defines a set of policies, procedures, tools and internal capabilities to identify and manage its exposure to the environmental and social risks based on international norms from IFC, ADB, OPEC, FMO and DEG among others. It further aligns its approach to mitigate any impact on people, environment and communities. For more details on mapping with IFC and Equator Principles refer [page 115](#).

A detailed risk and impact analysis of the projects and activities is the first step towards effective environmental resource management.

Every project commissioned at ReNew undergoes a rigorous Environmental and Social Impact Assessment (ESIA). Based on the findings of the ESIA studies, mitigation strategies are put in place to mitigate any potential negative effects of the proposed initiatives and/or projects. Further, an environmental management plan is drawn for each site, based on

the impact assessment research, which is evaluated at regular intervals and relevant remedial actions are performed.

Internationally recognised management standards, i.e., ISO 9001 and ISO 14001 have also been adopted at ReNew. In line with these standards, ReNew conducts internal audits and is also evaluated by external auditors. The Company's environmental management practices are focused on the following issues and several measures are taken for addressing such issues. During the reporting period, no fines or penalties were imposed on ReNew on environmental aspects.

Given this clear focus on reducing its environmental footprint, the Company incorporates eco-design principles in its operations. ReNew Hub, ReNew's corporate office located in Gurugram, Haryana, India is a certified green building. It has been rated at Platinum level for operation and maintenance and Gold for interior design and construction by LEED. This approach has been impactful from the perspective of reducing energy consumption, associated emissions, water consumption and waste. Further, this office is a zero single use plastic free office in line with the clarion call of the Indian Prime Minister.

Key focus areas



Energy

ReNew's business model is built on bringing about a transition through renewable power sources, enhancing India's energy mix to be cleaner and sustainable. Energy efficiency plays a vital role in ensuring a faster transition towards a low carbon economy. Through its projects and investments, ReNew strives to maximise optimisation of energy use and minimise its carbon footprint.

Consumption (GJ) combined for the years	FY 2020-21	FY 2021-22
Power purchased	120,268	161,014
Petrol	125,292	4,142
Diesel	678	1,258
LPG	-	120
TOTAL	246,238	166,535

Right at the design phase, ReNew assures that it identifies measures to reduce energy consumption. Across all the locations, the Company has ensured that only LED lights are used. Further, at the corporate office, ReNew has installed polarised UV filters in Air Heating Units and floor wise temperature monitoring to reduce any energy wastage.

During FY 2021-22, the Company undertook various energy efficiency improvement initiatives such as HVAC optimisation, electrification of grass cutting machines and installing efficient lighting system in offices, among others, which have ensured reduction in energy intensity and GHG emissions, year on year, leading to an overall reduction in environmental impact.

Energy efficiency

With a long-term target of becoming a net-zero organisation by 2050, ReNew has implemented various measures to improve energy efficiency. The Company has set defined targets (submitted to the UN-Energy Compact Registry), which includes the use of digital analytics and AI to improve energy efficiency of its assets by 1.5% to 2% over its current values by 2025.

By leveraging digital analytics, machine learning and artificial intelligence, operations have been automated, bringing down the Company's emissions.

The Company's wind and solar assets have also been able to maximise their output above optimal levels, contributing to increased energy efficiency. ReNew has also undertaken many other initiatives, such as process improvements, condition-based module cleaning, eBoP thermography and lubrication management system among other technologies through which it has enabled energy efficient operations.

The Company has also undertaken several energy efficiency improvement initiatives through which it has enabled energy efficient operations, which has led to an improvement in its overall performance with an additional generation of 100,230 MWh of power while potentially avoiding 79,182 tCO₂ of emissions. The incremental revenue earned through deploying these technologies is INR 510 million.

84.64 GWh

Incremental wind energy through energy productivity enhancement initiatives

15.59 GWh

Incremental solar energy through energy productivity enhancement initiatives

Emissions

ReNew, being a pureplay renewable energy player, believes that renewable energy is currently the most practical and best possible option for the world to decarbonise rapidly. From a carbon management perspective, this year has been extremely eventful for ReNew. It conducted an extensive exercise to develop an inventory of its Scope 3 emissions and additionally, it also filed with SBTi its proposed GHG reduction targets for the near and long term. Furthermore, the Company also undertook the task of assessing the potential physical risks across its sites and transition risks in complete alignment with the TCFD framework. Given this exercise, ReNew reported to CDP on the comprehensive questionnaire, for the first time. In FY 2020-21, ReNew had initiated inventorising its Scope 1 and 2 emissions and reporting to CDP.

Environment

As a first, ReNew has calculated its Scope 3 GHG emissions for FY 2021-22, making it a part of the limited group of power sector companies which disclose scope 3 emissions. This is a result of an extensive exercise that the sustainability team at ReNew took up along with the support of all business teams. This is a major and crucial step in the right direction given that the Company had made its scope 1 and 2 GHG emissions public for the first time during the previous year. These calculations have been made in accordance with the GHG protocol published by the WBCSD and WRI.

In FY 2021-22, aligned to its commitment towards contributing to India's aim of being net-zero, ReNew has helped avoid 0.5% of India's carbon emissions and 1% of power sector's emission by contributing to 6.9% of India's installed renewable energy capacity and 8.5% 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 levels of productivity.

Scope 3 emissions

The emissions measured were those arising from the Group's value chain in seven categories, as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the WRI/WBSCD:

Categories	Emissions (tCO ₂ e)
Category 1 - Purchased goods and services	169,975
Category 2 - Capital goods	216,463
Category 3 - Fuel and energy related activities (not included in Scope 1 and Scope 2)	7,300
Category 4 - Upstream transportation and distribution	34,424
Category 5 - Waste generated in operations	16
Category 6 - Business travels	4,029
Category 7 - Employee commuting	93
Total scope 3 emissions	432,300

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

Further, ReNew has taken forward its commitment towards the Paris Agreement and has developed its emission reduction targets. These are under validation by SBTi secretariat and are expected to be formally announced in FY 2022-23. Its proposed near-term and long-term targets are:

- **Near term: Reduce GHG emissions across all scopes (1+2+3) by 29.4% by 2027**
- **Long-term: Reduce GHG emissions across all scopes (1+2+3) by 90% by 2040**

ReNew continued its practice of maintaining carbon neutrality of its operations and was validated as carbon neutral for the second consecutive year for scope 1 and 2 GHG emissions across its operations including sites and facilities.

The emission data was generated, aggregated and reported using a robust greenhouse gas data management system.

Carbon footprint (tCO ₂ e)	FY 2020-21	FY 2021-22
Scope 1 emissions	8,730	628
Scope 2 emissions	30,401	35,334
Scope 3 emissions	-	432,300
Total emissions (Scope 1, 2 and 3)	39,131	468,262

The Company has also adopted TCFD recommendations to factor in the strategy through which they mitigate risks posed to the business and leverage opportunities to continue business in a responsible and sustainable manner.

➔ For more details, refer to [page 70](#).

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. Given this, the usage is minimal and air emission (SO_x, NO_x, PM) is negligible. DGs operate in strict compliance with the applicable compliances and usage of silent DG is preferred to ensure that there is no noise pollution. Given the nature of operations, no noise pollution is observed across ReNew's operations.

Key operational metrics	FY 2020-21	FY 2021-22	Percentage change
Installed capacity (GW)	6	8	35
Generation (GWh)	11,033	14,263	29
Revenue (INR Mn)	54,491	69,195	27
Employee strength (as on end of FY)	1,215	1,675	38
Energy intensity			
Energy consumption (GJ)	245,567	166,535	-32
Specific energy consumption by installed capacity (GJ/GW of installed capacity)	43,851	21,999	-50
Specific energy consumption by electricity generation (GJ/GWh generated)	22	12	-48
Specific energy consumption by revenue (GJ/INR Mn)	5	2	-47
Specific energy consumption by employee (GJ per employee)	202	99	-51
Carbon intensity (scope 1 + 2)			
Scope 1 + 2 emissions	39,131	35,962	-8
Specific carbon emissions by installed capacity (tCO ₂ e/GW)	6,988	4,751	-32
Specific carbon emissions by generation (tCO ₂ e/GWh)	4	3	-29
Specific carbon emissions by revenue (tCO ₂ e/INR Mn)	1	1	-28
Specific carbon emissions by adjusted EBITDA (tCO ₂ e/INR Mn)	1	1	-30
Specific carbon emissions by employee strength (tCO ₂ e per employee)	32	21	-33
Number of carbon offsets purchased	40,000	35,962	-10



Environment

RENEW'S COMMITMENT TO UN ENERGY COMPACT

United Nations has devised Energy Compacts, which are voluntary commitments of action, with specific targets and timelines to drive the progress on the achievement of SDG 7 i.e., affordable energy, to accelerate action for clean, affordable energy for all. These commitments have the potential to contribute to Nationally Determined Contributions under the Paris Agreement. More than 150 Energy Compacts have already been registered and ReNew is one among them. Through this commitment, ReNew is taking part in accelerating India's clean energy transition. The objectives of the Company are:

- To make Round-The-Clock power available from renewable energy at a tariff at least 20% less than equivalent to fossil fuel-based assets by using a combination of solar, wind and storage technologies, coupled with low-cost financing and digital interventions by 2027
- To be a leading international company in renewables with an operating portfolio of 18 GW by 2025
- To improve efficiency of energy assets by 1.5-2% over current values by using digital analytics and AI by 2025
- To increase efficiency of assets by 2-2.5% over current values through collaborative industry-academia research by 2030
- To expand infrastructure and upgrade technology for manufacturing wind and solar assets, thereby supplying modern and sustainable energy services by setting up a solar cell and module manufacturing facility and a 500 MW/year wind turbine manufacturing capacity by 2023
- To be a net-zero organisation by 2050



Waste management

In 2021-22, ReNew developed and rolled out a set of comprehensive waste management guidelines to ensure that all the waste generated within ReNew's premises is managed to safeguard people, property and environment are complying to all applicable regulations. The framework outlines that:

- Categorisation of waste into hazardous and non-hazardous for all operational sites and facilities
- Reusing/recycling of waste wherever possible to reduce the volume of scraps requiring disposal and thus maximising the economic value of waste
- Only 100% eco-friendly and recycled paper is sourced and used for ReNew's offices and other facilities
- 100% single-use plastic-free corporate office facilities

Type of waste	FY 2021-22 (tonnes)
Batteries	15
E-waste (includes waste such as used/damaged solar PV/electrical wires/cables/damaged electrical equipment)	397
Hazardous waste (includes waste such as used oil, cotton waste, used oil drums, grease, silica gel, filter)	76
Non-hazardous waste (includes waste such as recyclable metallic waste, non contaminated drums)	277
Total	765

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



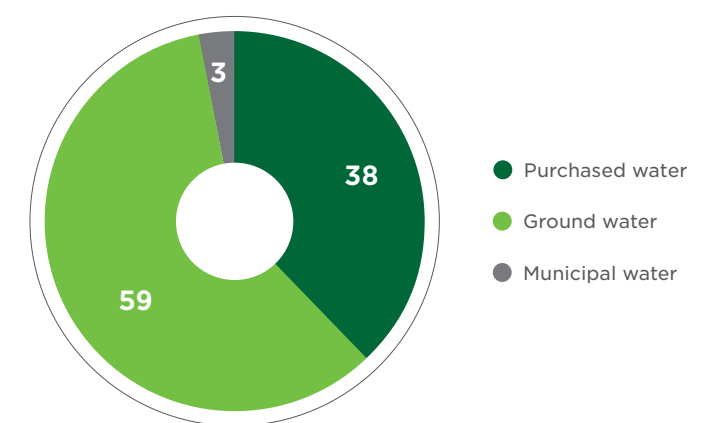
Water management

ReNew's commitment to water stewardship is in-line with the United Nations' Sustainable Development Goal SDG-6 and increasing water efficiency is important. Most of the water consumption at ReNew happens in the cleaning of solar panels. Water Efficiency, Water Conservation and Water Use Optimisation are key strategies leading to improved water utilisation.

Given the nature of ReNew's operations, water is used for cleaning, drinking and other municipal purposes. Water used for cleaning modules is not required to be treated as it includes dust particles and other natural particles. This water seeps back into the ground.

Water used for municipal purposes is either sent to local municipal authorities or disposed as per applicable guidelines. For the hydropower unit, STP is installed for treatment of wastewater which is reused for horticulture purpose. This treatment is in line with the applicable guidelines and law. The total amount of water recycled post treatment is 293 KL which is 5% of water consumed at the Singoli Bhatwari Hydroelectric Project (SBHP).

Sources of water consumption (%)



259,414 KL

Water consumption

~83%

Water saved through the deployment of robotic cleaning

Environment

CONDITION-BASED MODULE CLEANING

Being a renewable energy company, module cleaning is one of the major operational activities for ReNew at its PV plants. Cleaning is normally required for the removal of soiling over PV panels to mitigate any inefficiency in the performance of the PV module, due to soiling loss.

Earlier, ReNew followed the conventional time-based cleaning of modules in PV plants. Time-based cleaning entails approximately 18-20 cycles of cleaning in a year, without any regard to dirt deposition levels of individual modules. This approach was quite inefficient and, in addition to additional water consumption, often leads to unnecessary.

The objective of the Company was to develop a model to clean panels based on dirt deposition conditions to achieve greater reliability, sustainability and optimal performance of plant. ReNew started collecting minute level data on radiation, environmental conditions and DC/AC output, which is fed into a proprietary model developed by ReNew's data science team for soiling loss calculation.

A model was created, which gets the data fed through fully automated data pipelines on a daily basis without any manual intervention. It calculates the soiling loss each day and triggers cleaning as soon as soiling losses exceed the cleaning cost. The model output gets published daily on a dashboard available to the site teams. The status is checked and accordingly the cleaning begins, only on the flagged inverters, thereby taking timely corrective action on soiled modules and optimising resource utilisation.

On switching to condition-based cleaning, the panels are cleaned at the right time and at an optimal cost.

This method of cleaning entails creating an optimum cleaning schedule, based on generation loss of modules, while taking cleaning costs into account. Without incurring any additional capex, the use case led to increase in yield of plants from 0.5% to 0.8%, in addition to the water savings.

216,533 KL

Water saved with robotic cleaning

Biodiversity management approach

ReNew believes that the biodiversity along with other ecosystem services are immensely significant for sustaining society. ReNew in cognisance to this relationship between ecosystem services and business sustainability, aims to minimise any kind of negative impact arising from its business operations.

Given the nature of renewable energy projects, significant land is required for solar/wind installations. This can pose a challenge to the overall ecological and social sustainability if not managed appropriately.

ReNew's overall approach towards biodiversity impact management is as follows:



ReNew has adopted a proactive approach towards biodiversity management as part of its Quality, Health and Environment (QHSE) policy.

The Company has its established environmental management system as per ISO 14001 requirements where environmental aspects and impacts including biodiversity are identified and are in compliance with applicable environmental and other regulations.

As part of its business approach, ReNew is committed to conducting a prior due diligence process and checking alternatives to avoid involving forest land while planning a project. Diversion towards forest land is only considered when there is no other option available and, in that case, all applicable processes under local laws and regulations are followed.

The Company commissions voluntary site level Environmental Social Impact Assessment (ESIA) studies for all projects to map any probable risks that the project may pose to the biodiversity.

Site-specific mitigation measures are taken as per recommendation such as:

- Prior survey for suitable and sustainable route and site selection
- Installation of bird guards and diverters on transmission lines wherever required as per expert studies
- Installation of wildlife signages at strategic locations on site
- Painting blade tips of WTGs for better visibility
- Installation of white static light and red blinking light to reduce collision risks
- Adoption of latest technology such as robotic cleaning (dry cleaning) for water conservation

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

Given these preventive measures that have been put in place, ReNew foresees minimal impact of the ongoing discussion regarding the Great Indian Bustard (GIB). It has already installed ~23,000 diverters to avoid any bird hits and will continue to install more diverters in line with the specifications laid out by the Hon'ble Supreme Court. Furthermore, from a business perspective, only 90 MW of its existing projects are in the priority GIB zone. Additionally, none of the future wind and solar projects are in the priority zone.

Aligning with TCFD Recommendations

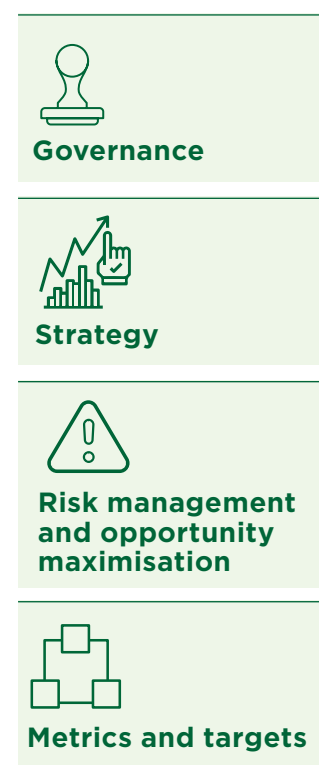
Accelerating climate action

In ReNew’s endeavour to shift to a more climate resilient business and provide greater transparency through its disclosures, the Company has aligned its climate related disclosures with the TCFD recommendations.

ReNew has initiated a climate risk assessment to ensure better alignment with the TCFD guidelines on all its four pillars of governance, strategy, risk management and metrics and targets.

This exercise 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.

TCFD Pillars



Governance

The Company’s Board of Directors, CEO and Senior Management are actively involved in reviewing the overall performance of the Company. They also ensure that it is in line with the changing climate change landscape with an aim of enhancing the green and low-carbon services ReNew provides to clients.

The Board Chair and CEO reviews sustainability progresses including initiatives undertaken for climate action every six months. However, on a climate opportunity perspective, reviews are conducted on a monthly basis. Under the CEO’s leadership, ReNew has committed to Science Based Target Initiatives (SBTi) in March 2021 and has also submitted the SBTi- aligned near-term and net-zero targets for validation.

The Company has a three-tiered governance structure for sustainability review, management and implementation. The ESG Committee seeks to support the Board in its supervision of:

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

The Committee is also in charge of periodically providing the necessary disclosures and climate-related reporting. The Committee assesses and analyses with the management the key ESG

activities, related legislation and ESG-related risks in order to achieve the Company’s vision and ESG objectives. For example, given the recently proposed amendments by US SEC, the Committee was updated in terms of ReNew’s readiness and preparedness to address the regulations.

The ESG Committee provides guidance on navigating and strategising environmental, social and governance risks and opportunities, while managing climate-related risks, reducing GHG emissions and developing climate-informed strategies.



Strategy

ReNew aims to contribute to a healthy, sustainable and equitable future. In the Indian context, this becomes more relevant as the country not only needs to provide a reliable source of electricity to the 1.3 billion population, but also needs to work towards a low-carbon economy. Climate action in India is a USD 3.1 trillion opportunity, waiting to be tapped into and the private sector forms a vital cog in the machine. Therefore, in the context of the looming risk of climate change cataclysm, it is important that companies such as ReNew, actively adopts innovation-focused and future-ready products and services, which will affect the triple bottom line and create a better world. A global trend of increasing adoption of renewable energy has been observed in the past few years, with investors and policymakers actively endorsing the clean energy shift. To leverage this, ReNew continues to scale its operations and innovate on new products based on evolving market. ReNew has a track record in innovation, such as India’s first round-the-clock clean energy project. It has also partnered with key players to innovate on green hydrogen. Additionally, ReNew is also minimising its waste by promoting recycling of solar modules and batteries.

The Company engages with its shareholders on a regular basis through investor roadshows, analyst reports, press releases and annual sustainability reports, among other investor engagement platforms. It derives feedback on its transition plan mostly from ESG-based investors, whose queries and inputs are handled by the Sustainability team.

The Chair of the ESG Committee provides the minutes of the meeting to the entire Board, post the Committee meetings.

It is with the leadership of the Board, which has key members with expertise in ESG, that the ESG Policy (also addressing climate change) was formulated and implemented.

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

- New products and expansion opportunities,
- Growing returns on capital employed, and
- Leading innovation

As a part of its commitment to the Paris Agreement and SBTi, ReNew is currently exploring opportunities in operations and supply chain to formalise a decarbonisation plan for achieving its targets, while planning to explore decarbonisation opportunities to reduce the Company’s scope 1 and 2 emissions, such as:

- Energy efficiency improvements,
- Green energy procurement, and
- Transitioning equipment to electricity from fossil-based fuels

ReNew plans to explore decarbonisation opportunities to reduce scope 3 emissions such as:

- Encouraging suppliers for setting SBTi targets
- Evaluating low-carbon footprint raw materials
- Exploring green logistics for transportation and employee commute
- Exploring ESCO route for implementation of energy efficiency/renewable energy opportunities at supplier facilities

Aligning with TCFD Recommendations

Successful decarbonisation also requires deploying and scaling net-zero technologies. 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 about INR 300 million annually, by 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 0.4% annual plant generation gain through optimisation of wind turbine performance, accounting for wake behaviour. Further enhancement of up to 1% 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 the development of sodium sulfide-based new battery chemistry and prototype with a target cost < USD 100/kWh at the pack level

In terms of access to capital, the green bonds of USD 460 million were raised in 2021, which have been issued under the Green Bond Framework and are aligned with the Climate Bonds Standard. ReNew has acquired a few new assets in the renewable segment, such as a hydropower acquisition in Rudraprayag, India. ReNew has used bond proceeds for financing/ refinancing renewable energy projects located across India. The projects financed from the green bond proceeds have a life of 25 years and will continue to generate wind/solar energy for the life of bonds, thereby meeting the requirements under Climate Bonds Standard criteria. As on March 31, 2022, 38% of the funding is through Senior Overseas Green Bonds.

The Company has also made an investment in robotic dry cleaning to replace water-based cleaning, by which 216,533 KL (approx.) of water was saved, over 200% compared to FY 2020-21. ReNew has made a comprehensive disclosure on CDP platform, which includes details of financial impacts of climate change.



Risk management and opportunity maximisation

ReNew's business teams and Sustainability Steering and Working Committees identify risks, both at the business unit and organisation levels, which can impact the performance of the Company. The Company's Enterprise Risk Management (ERM) framework is used to assess the financial and strategic impact of all the risks and opportunities identified. The risks and mitigation measures derived during the ERM assessment are discussed with the management and further taken to the Board for final approvals. The ERM framework provides ReNew with impact category and impact rating, based on the risk appetite and risk tolerance, which in turn, estimates the amount and type of risk it is willing to take to meet its strategic objectives.

Climate risks have now been integrated as a part of the ERM review process and the Board and Management Committee (which includes all business unit heads) regularly examine and update these risks in accordance with regulations.

ReNew has also developed a climate change risk assessment framework for assessment of forward-looking climate 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 – Likelihood of occurrence of a given risk due to projected changes in climatic parameters at a regional level
- Expected impact – Extent of impact that ReNew is likely to witness from an identified risk (function of its climate resilience at the plant level)

ReNew considered IPCC Representative Concentration Pathways (RCP) 8.5 and RCP 4.5 for assessing location-specific physical risks and IEA World Energy Outlook (WEO) 2021 Stated Policies Scenarios (STEPS) and Sustainable Development Scenario (SDS) for assessing transition risks for ReNew's operations. The parameters used for assessing the physical risks include rainfall (annual % change in rainfall, seasonal % change in rainfall), temperature (annual mean temperature, seasonal mean temperature, number of extremely hot days), water stress, sea level rise, degree of proneness to cyclones and wind speed (% change in annual average wind speed).

Risk analysis is based on evaluation parameters and defined risk assessment criteria. ERM's risk treatment plan is effectively mitigating risks and bringing them down to an acceptable level.

The findings of the risk analysis with respect to TCFD framework suggested that temperature variations have a potential of significantly impacting 60% of ReNew's solar sites under the BAU scenario and 26% under the optimistic scenario in the long term. Water shortage has a potential of significantly impacting 53% of solar sites across both scenarios in the long term.

For the wind sites, change in temperature can potentially impact 53% of the Company's sites in the

BAU scenario, while the risk gets limited to 18% of the sites under the optimistic scenario. Changes in wind speeds over the long term have limited impact, with 19% of the sites impacted under both scenarios.

For both wind and solar sites, impacts are seen only from a long-term perspective, which impacts 33% of sites in the optimistic scenario and 48% under the BAU scenario. Impact of vector-borne diseases, sea level rise, rainfall and flooding, do not emerge as risks for ReNew, as per the physical risk assessment. A limited impact is foreseen for less than 7% of the wind and solar sites cumulatively. From a hydropower perspective, no risk is foreseen from a temperature and rainfall perspective.

Climate-related physical risk profile

Risk	Description
Reduction in solar photovoltaic efficiency	Efficiency of solar photovoltaic module 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 thereby, declining power output and revenue.
Water unavailability	Water is an essential resource required for operations of solar power plants, particularly for cleaning of solar panels. Water shortages can have an impact on operations, in terms of increased capital expenditure (required to adopt water efficient/conservation measures) or operational expenditure (due to rise in water prices).
Reduction in wind power output due to change in temperature and wind speed	Wind energy potential is directly proportional to air density. With warmer temperature, the air density could reduce, resulting in decreased power output from the turbines. Wind power output is directly proportional to the cube of wind speed. Therefore, change in wind speed is likely to have an impact on ReNew in terms of revenue losses.
Negative health impacts due to heat stress	Rising annual temperatures will lead to higher daytime temperature and reduced cooling at night. This can contribute towards negative health impacts for employees and reduce their productivity due to heat-related illnesses, such as heat strokes, headache, fatigue, etc.

Climate-related transition risks and opportunities

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 until the year 2050 to determine their materiality under business-as-usual and optimistic scenarios.

Climate-related physical risk profile

Risk	Description
Reduced availability of ground water	Given that ReNew is a pureplay renewable energy company, business operations involve solar farms in high solar radiation zones are usually characterised by less water availability. Cleaning of solar panels need relatively lower water as compared to conventional power generation scenarios in India. However, climate change's impact on water availability in water scarce areas may impact its solar operations and domestic consumption of workforce. Going forward, regulations are likely to be more stringent. This could have a potential impact on the solar sector.
Effective waste management	Deployment of appropriate waste management in solar and wind power plants can have a significant impact on the RE sector.
Regulators/investors' climate-related disclosure requirements	With more regulators/investors across the world becoming more climate conscious, a focus on climate-related disclosures is likely to increase for companies across the world.

Aligning with TCFD Recommendations

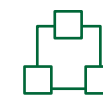
Market opportunities

Opportunities	Description
Transition towards clean energy and low carbon economy	<p>The Government of India's new commitment of 500 GW RE deployment by 2030 at COP26 is a notable increase from the earlier commitments. To achieve this target, the Government has implemented favourable market for RE companies.</p> <p>Given the increasing focus on clean energy development in the country, ReNew has opportunities to increase revenue by capturing an increased market share (solar and wind) as well as by capitalising on new/advanced green energy technologies, such as green hydrogen.</p> <p>ReNew is already considering new opportunities to further transition to a low-carbon economy. In 2021, ReNew entered into a partnership with L&T and Indian Oil to manufacture green hydrogen.</p>
Corporate PPAs	<p>Corporate PPAs are gaining more traction in recent years with large corporations are transitioning from 'grey to green' energy by committing to net-zero targets.</p> <p>In 2019, India was the second largest growth market for corporate renewable PPAs after the US, with an addition of 1.4 GW of PPA capacity, despite the COVID-induced slowdown in 2020. Globally, other types of PPAs, such as virtual PPAs, are becoming more prominent tools for corporates to increase consumption of RE.</p> <p>ReNew has a total portfolio of -952 MWs with a commissioned capacity of 570 MW as on March 31, 2022 with the balance to be commissioned by FY 2023-24.</p>
Competitive levelised cost of electricity and RE tariffs	<p>In the STEPS, LCOE of wind power is likely to see a reduction of 18% by 2030 and is expected to see further reduction of 27% by 2050, when compared to LCOE of coal. Similarly, solar power is likely to be even more competitive when compared to LCOE of coal. LCOE of solar power is likely to reduce by almost 64% by 2030 and 73% by 2050, when compared to cost of coal-sourced electricity in India.</p> <p>In the SDS, LCOE of wind power is likely to reduce by 31% by 2030 and is expected to see further reduction of 58% by 2050, when compared to LCOE of coal. Solar power is likely to be even more competitive when compared to LCOE of coal. LCOE of solar power is likely to reduce by almost 69% by 2030 and nearly 84% by 2050, when compared to cost of coal-sourced electricity in India in SDS.</p> <p>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 continues to focus on entering into more long-term contracts at fixed tariffs in the short term to increase its profit margins in the medium and long term.</p>
Renewable energy certificate	<p>While corporate PPAs have been gaining more traction in recent years with large corporations based in India, the sale of green attributes of RE through issuance of RECs, is also gaining prominence slowly. Moreover, as per the International REC foundation, International RECs (I-RECs) issued, have been on the rise in 2021 for hydro, solar and wind sourced power in India.</p> <p>With increasing participation by Indian and multi-national corporates in transitioning to RE for their energy needs, ReNew has opportunities for potential expansion into RECs/I-RECs markets. Given that majority of the companies have adopted medium-to-long-term (2030/2050) decarbonisation targets, the opportunity is likely to be medium in short-term and high in medium to long-term under both scenarios.</p>

Products and services

Opportunities	Description
Floating solar/offshore wind	<p>In STEPS and SDS both, it is likely that new service offerings, such as floating solar and offshore wind, will become more prominent in the RE sector. In India, the Government is encouraging RE developers to venture into these services.</p> <p>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, are likely to be a low-level opportunity as issues pertaining to technical feasibility and commercial viability persist. However, with developments in such offerings as well as policies (offshore wind policy and solar-wind hybrid policy), the potential for the service offerings can be tapped further in the medium and long term.</p>

Opportunities	Description
Hybrid solutions	<p>Favourable policies and schemes towards hybrid solutions are likely to be rolled out to meet India's RE target by 2030. Hybrid solutions could be a viable opportunity for RE developers if optimal locations for integrated power generation are identified.</p> <p>ReNew has already commissioned a 17.6 MW commercial-scale wind-solar hybrid power project at the Chlor-Alkali unit of Grasim Industries Limited in Southern Gujarat.</p> <p>Moreover, different states are coming up with their own policies on hybrid power. States like Gujarat, Andhra Pradesh and Rajasthan have developed policies and other states are also expected to follow suit. More waivers and incentives are expected to be announced as part of state hybrid power policies, in the short term and long term, providing ReNew with a plethora of opportunities to explore hybrid solutions and further become a market leader in this segment.</p>
Setting up module production units	<p>With India imposing a Basic Customs Duty (BCD) of 40% on solar modules imports and 25% on solar cell imports, manufacturing of solar panels is expected to gain more traction in the country. Also, in June 2021, 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 45,000 million (USD 616.76 million) Production Linked Incentive (PLI) scheme.</p> <p>With a planned investment of USD 325 million to USD 350 million and a solar module capacity of 6 GW, ReNew aims to be an integrated RE Company, right from manufacturing, generation to transmission services. In the short term, this opportunity is likely to be a high-level opportunity for ReNew as cells manufactured can be used for captive consumption in its own operations.</p>
Utility scale battery storage	<p>With round-the-clock (RTC) power expected from the RE sector, battery storage is likely to be a key solution that RE developers can provide.</p> <p>Towards this end, ReNew has forged a partnership with Fluence (a global market leader in energy storage products, services and digital applications for renewables and storage). The first customer for the JV between ReNew and Fluence will be a 150 MWh BESS at its ReNew's 300 MW Peak Power Project. Further, this partnership will cater to a market projected to reach 27 GW/108 GWh by 2030.</p> <p>In alignment with ReNew's ambitions in this segment, coupled with the current market, this opportunity is at a low level in the short term. However, in the medium and long term, with increasing demand for RTC power, utility scale battery storage is likely to become a key market opportunity for ReNew.</p>



Metrics and targets

As an RE Company, ReNew is well-positioned to further reduce emissions from its operations and help other businesses and governments reduce their carbon footprint. In alignment with the Science Based Target Initiative (SBTi), the Company is aiming to attain the 'Net-zero' status and has already taken the first steps in that direction. As a part of this, for the first time this year, ReNew has reported its scope 3 GHG emissions across all applicable categories. The Company would continue to monitor these metrics and targets on a regular basis, strengthen better management practices and improve upon them.

ReNew's SBTi commitments have also been submitted and are under validation. As part of its commitment to SBTi to achieve the net-zero status by 2040, the Company would be working with its suppliers to switch towards a low carbon transition,

by exploring avenues, such as renewable energy sources and circular resource usage in order to reduce overall emissions. The proposed targets in line with SBTi include:

- 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 every year, till its targets are formally validated by the SBTi. It has now been validated as carbon neutral for its operations (scope 1 and 2) for two years in a row.

Aligning with TCFD recommendations

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 levelised cost of electricity and RE tariffs	Renewable energy certificates
Business as usual scenario (STEPS)	●	●	●	●
Optimistic scenario (SDS)	●	●	●	●

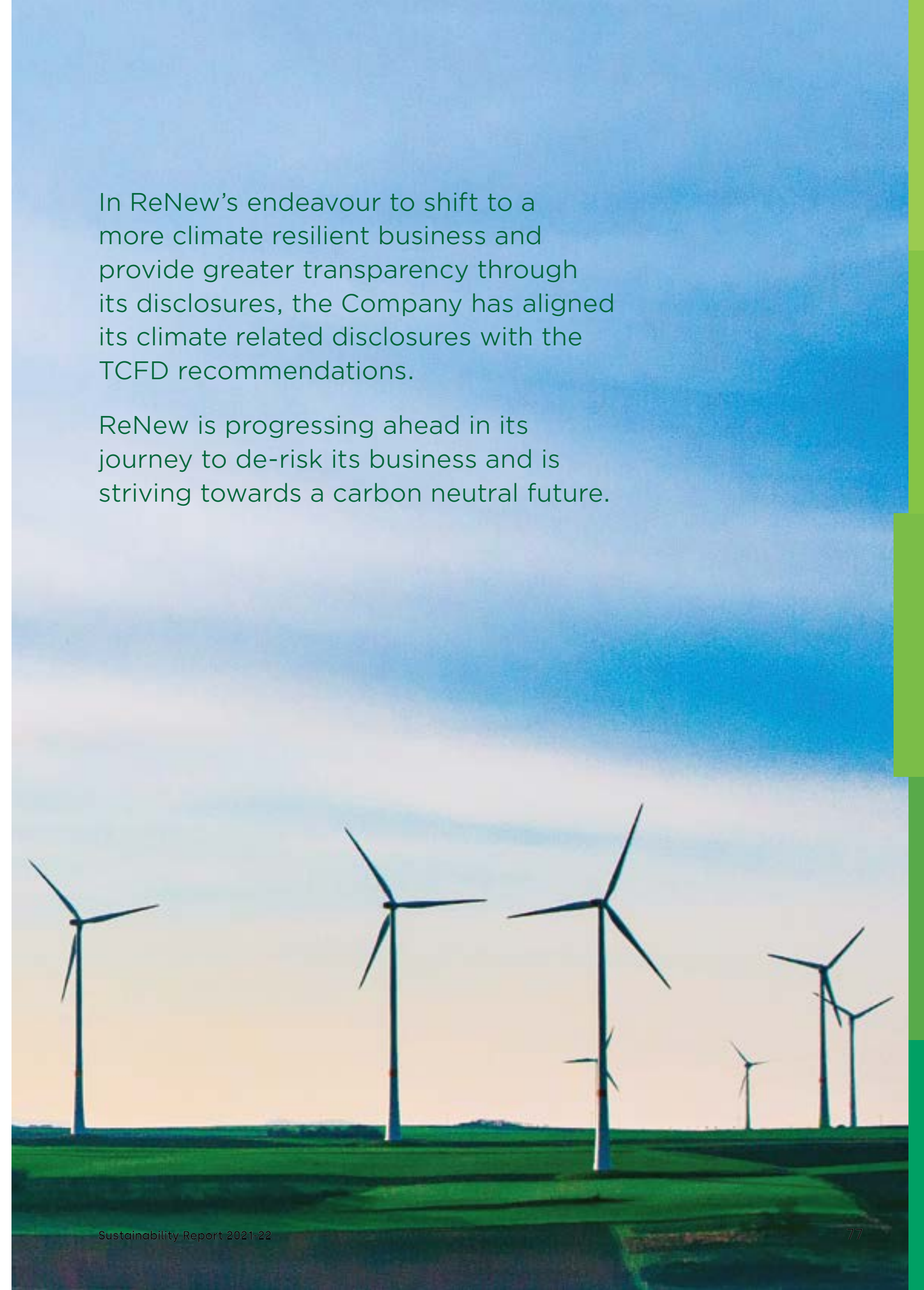
Heatmap for opportunities for introducing new products and services under business-as-usual scenario (STEPS) and optimistic scenario (SDS)

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

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

In ReNew's endeavour to shift to a more climate resilient business and provide greater transparency through its disclosures, the Company has aligned its climate related disclosures with the TCFD recommendations.

ReNew is progressing ahead in its journey to de-risk its business and is striving towards a carbon neutral future.



Prospering together

Every day through its operations, ReNew strives to contribute to the wellbeing of its employees and suppliers, while uplifting the local communities it interacts with. Underpinned with an objective of bringing about positive impact, ReNew is striding ahead in its journey with its stakeholders to prosper together.



“India’s commitment to net-zero at COP26 and this year’s increased NDC ambition during the COP26 Presidency, clearly highlights the role of renewable energy in addressing climate change. Private sector organisations such as ReNew have a critical role to play to ensure that India remains on track to achieve its net-zero targets and that we continue to keep the 1.5C goal alive”.

Alok Sharma
COP26 President

Social - Employees

Valuing our human capital

ReNew works through multiple segments and processes with clients and customers at all levels. Driven by innovation and technology, the Company's employees as well as its extended community, are the Company's biggest asset. Keeping a track of an ever-changing market scenario, global risks and upcoming technology, it is essential for ReNew to cultivate a safe and secure working environment and community, which helps the Company grow and achieve its mission.



1,675

Employees, a 38% increase as compared to FY 2020-21

ReNew is focused on its employees' health and wellbeing, protecting the employees from any harm or hazard and ensuring that the workforce builds on commitment, growth and collaboration.

Striving to deploy the best industry practices at all levels, the Company maintains high standards towards achieving zero harm, being inclusive and embracing diversity, engaging employees through various activities while socially supporting its workforce.

People at the core of business

With over 1,600 employees working across ~150 sites, ReNew understands the value of its human capital and through its activities and initiatives, it strives to create the best workspace for its workforce. Owing to the strong relationship ReNew has built with its employees, the Company has never witnessed any labour disruptions. Onboarding at ReNew is free of any discrimination and is based on meritocracy. Aspects such as orientation, disability, religion and ethnicity are not asked to the candidates during the hiring process.

Grade	L1	L2	L3	Total
Female	6	14	110	130
Male	88	194	1,263	1,545
Grand total	94	208	1,373	1,675

Employee strength - Age-wise breakup

	Male	Female	Total
<30	383	48	431
30-50	1,087	80	1,167
>50	75	2	77
Total	1,545	130	1,675

Age wise distribution of employees as on March 31, 2022



Directly engaging with all employees working in remote areas, the Company strives to create value and better impact at all fronts. ReNew encourages its full-time employees to excel and grow professionally

and pays of their expenses for any vocational or educational courses that they wish to pursue. This offer is open to all full-time employees, who have worked with ReNew for at least a year.

New joinees

Number of new joinees	FY 2020-21		FY 2021-22	
	Male	Female	Male	Female
<30 years	146	24	227	25
30-50 years	198	13	348	27
50-60 years	4	0	12	1
Grand total	348	37	587	53

Workforce turnover

Total Employees	FY 2020-21		FY 2021-22	
	Male	Female	Male	Female
<30 years	23	6	68	17
30-50 years	48	3	88	16
50-60 years	3	-	3	-
Grand total	74	9	159	33

Employee benefits

The Company has a defined retirement benefit plan for its employees. It has a defined benefit plan, viz., gratuity (superannuation). The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method. Free annual full-body check-ups are included for all employees above the age of 40. Maternity leaves of up to 26 weeks and paternity leaves of 15 days can be utilised by all eligible employees. In case of the death or critical illness of a close family member, five days of bereavement leave is given to the staff members.

Furthermore, a formal pay audit is carried out every two years for our employees through an independent auditor, making the procedure even more fair and transparent. Moreover, the Company has an internal governance council in place with the Founder Chairman and CEO on Board as well. This Committee assesses pay reviews and immediately takes necessary and prompt actions where required.

More details are given <https://investor.renewpower.in/static-files/d890e6bc-ef40-4e80-be83-18fdc3023c12>

Social - Employees



Moreover, the diversity policy and practices followed by the Company are internally reviewed on an annual basis to modify or incorporate any changes required to ensure a diverse and inclusive work culture. Given this year's performance on diversity and inclusion, ReNew has defined plans for the upcoming year and is working towards improving the diversity and inclusion within the Company.

ReNew is a proud signatory to the United Nations' Women Empowerment Principles (WEPs), committed to promote gender equality and women's empowerment in the workplace, marketplace and community. A transparent and integral work environment is of paramount importance for ReNew, where all employees are rewarded and remunerated as per their merit and performance, not indulging in any form of gender pay-gap.

Diversity and inclusion

Celebrating and embracing diversity and inclusion is important not only for fostering good inter-personal culture, but also for employee wellbeing, organisational growth and sustainable development.

With a zero-discrimination policy through all its operations, ReNew upholds diversity and inclusion through all levels of its operations. No employee or member of the staff is to be treated differently irrespective of gender, sexual orientation, disability, caste, or age. Building an all-inclusive culture helps the Company grow not only through performance, but also by delivering high on its own ethics and morals.

ReNew's strategy includes accurate mapping of the talent market, creating job opportunities that attract highly qualified and diverse candidates, and are conducted by a fair interview process.

Employee level	Male (%)	Female (%)	Total (numbers)
Board of Directors	80	20	10
Senior Management	46	2	48
Employees (Group Company)	1,545	130	1,675

As on March 31, 2022

ReNew 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.

ReNew has also taken multiple initiatives upholding and celebrating diversity of all forms:

- **Power of W**, has been one of the Company's flagship initiatives. This forum was launched in 2016 exclusively by and for women, aiming to create a better environment at ReNew. Building on the fundamentals of 'Engage, Enhance, Empower, Enable,' this has facilitated a series of career development and health camps for women. Some of the initiatives under Power of W include:
 - Awareness session on POSH
 - Session on 'Millets are Fun'
 - International Women's Day with the theme of 'Break the Bias'
 - D&I sensitisation session with Board members Ms Vanitha Narayanan, Ms Michelle Robyn Grew and Sir Sumantra Chakrabarti
- **Recruit HER** is an initiative, which works towards hiring more women, focused specifically around the middle- and senior-level management, helping eliminating biases, enhancing diversity and contributing to more female leaders on a priority basis.
- **Vedica Scholar** is an initiative, where every year a woman scholar joins the Company for a month's 'Shadow a Woman Leader' programme, wherein they work closely with the Chief Sustainability Officer, Ms Vaishali Nigam Sinha. The scholar has the opportunity to observe the corporate life of the CSO, participating in her meetings and her daily plan. This programme also opened an opportunity of mentoring-cum-internship to assess the scholar and subsequently, offer a PPO to recruit the best talent. ReNew also hires budding young women from the campus of Vedica to advance their career in the clean energy sector.
- **Global Green Scholars Program** is another flagship programme at ReNew. Started in 2017, it helps engage youth interested in sustainability and renewable energy on a global scale. Students from aligned disciplines are invited to work at ReNew under a mentor with factors such as diversity and inclusion at the helm of the programme.

- **Gender Pay Parity:** ReNew also has a formal Gender Pay Parity Policy. Under this policy, the Company endeavours to ensure that the pay gap between men and women will be at the minimum and employees doing equal work will be paid equally, irrespective of their gender. The Company also undertakes pay reviews and audits for all employees with an independent auditor and uses these details to address any instances of disparity in pay.

ReNew engaged Aon to conduct a diversity and pay parity study during FY 2019-20. The study analysed various parameters such as demographics, pay, promotions, increments and ratings. The results of the study concluded that there is gender pay parity at most of the levels.

- **Maternity and paternity** leaves strive to create a more balanced workplace with the understanding of equity and equality at all levels. ReNew realises the importance of responsibility and the challenges of having a work-life balance for all genders. The Company's leave policy is in line with the Government guidelines and ensures that both male and female parents get paid time off to bond with their child before returning to work. This is also applicable for parents who adopt a child below the age of three months. While the maternity leave is as per statutory norms, i.e., 26 weeks, ReNew has recently revised its paternity leave policy from five working days to 15 working days, which can be availed within one year of the birth or adoption of a child.

Maternal and paternal benefits

Parental leave data	FY 2020-21		FY 2021-22	
	Male	Female	Male	Female
Employees that availed parental leave during the year	18	18	32	7
Employees who resumed office post completion of parental leave	18	18	32	6



Social - Employees

- **ReNew women mentoring programme** is aimed at creating a culture of learning and development for women, ensuring personal as well as professional growth of women, facilitating a sustainable women leadership pipeline throughout the Company.

In this programme, senior leaders from the organisation were assigned as mentors to these women employees.
- **Regular connect sessions** are interactive sessions with women staff members. This aims to create a better understanding of any issues they are facing with the Company with insights and guidance from higher level female employees as well.
- **Town hall with women employees** facilitates the CEO's meeting with all female employees for suggestions and feedback for various operations of the Company.
- **Cab facility for women employees** is also a service that can be availed at ReNew, ensuring safety for the employees; checks are carried out by the Company.
- **Day Care facility** is being provided by the Company for their employees. This is available for both female and male employees.



Employee training and development

Upskilling and enhancing the knowledge base for all ReNew employees is key for the Company. With upgrading technologies and ever-changing market scenarios, the Company ensures that its workforce is up-to-speed with about the latest technologies and always delivers its best, leading to improvement in their overall performance.

Average training hours per ReNew employee

Total training hours	13,983
Average HC ⁽¹⁹⁾ in FY 2021-22	1,440
Training manhours per employee	9.7

⁽¹⁹⁾Head count

Trainings 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, Insights into the ESG expectations from ReNew

Apart from the expert lectures and workshops, another series of workshops are also conducted, covering issues of women empowerment, health, safety and wellbeing.

With a well-defined POSH or policy at the workplace, every employee of ReNew (regular/temporary/ad-hoc/daily wages basis), consultants, interns, volunteers, suppliers, clients, retainers/contractors and third parties associated with the Company keeps the code of conduct in mind while working in the office premises/sites or otherwise in work-related activities. Awareness sessions are conducted for all employees, inclusive of all genders and across all locations, by an external trainer. Through these sessions, awareness about women rights, laws and regulations is provided to the employees.



Social - Employees

ReNew internship programme: Building future talent for the renewable energy sector

In India and across the globe, renewable energy is at an inflection point and is emerging as the dominant and preferred source of electricity. Considering this, it is extremely critical that ReNew nurtures the right talent to take on future jobs in the sector. With this objective and as part of its mission to foster a culture of trust, collaboration, performance and to be a preferred employer of choice, ReNew decided to introduce various internship programmes for the future generations. Some of ReNew's flagship programmes are:

RYLP Summer Internship programme

Provides a dynamic platform to gain rich practical experience by working across live projects and benefit from mentoring by experienced leaders. ReNew seeks talent from India's top business schools to fill leadership roles in the future. At the end of the programme, the interns make a presentation to the leadership team.

40

Interns hosted under this programme

Global Green Scholars Program (GGSP)

GGSP is ReNew's flagship international internship programme. The programme was launched in 2017 with an aim to attract bright and passionate talent from top universities across the globe, who are interested in renewable energy, sustainability, energy transition and other related topics which belong to the domain of clean energy.

30

Interns hosted under this programme



“ReNew has been an incredible experience for me. Coming from an entirely academic setup, it was my first exposure to the industry. I got valuable insights and am grateful for being guided by an extremely supportive mentor”

Chaitanya Ayyappan
Intern, Technology team
Student of TERI School of Advanced Studies

Read more on <https://renewpower.in/careers/internship/global-green-scholars-program/>

Social - Employees

Ensuring safe and secure operations

Aligned to its mission, ReNew ensures to follow and incorporate the best industry practices and strives to achieve zero harm while avoiding all occupational and safety hazards. The Company has established the Environmental and Social Management System (ESMS) at the corporate and project levels. All environmental, health, safety and social policies are aligned with ESMS and it also forms the basis for Company-wide execution and implementation of all health and safety guidelines.

Responsive implementation, training and monitoring frameworks are in place at the Company for all project activities and services. Issues, such as employee development, training, material creation and management, site monitoring, quality control and stakeholder transparency, are covered under the ESMS framework. Environmental stewardship is at the core of ReNew's vision and mission with all facilities compliant with pollution, emission and noise regulations. The Company is also certified for an Integrated Management System (IMS), which includes the OHSAS 18001:2007 International Standards for Occupational Health and Safety Management System.

278,815 hours

Safety training conducted during FY 2021-22 - an increase of 41.35% y-o-y



Summary of safety performance

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
LTIFR (for one million manhours)	0.22	0.23	0.38
TIFR (for one million manhours)	6.73	1.82	2.07
LTIFR (per 200,000 manhours worked)	1.12	1.14	1.92
TIFR (per 200,000 manhours worked)	33.65	9.11	10.37

Type of incident	FY 2019-20	FY 2020-21	FY 2021-22
First aid	104	20	20
Lost time	4	3	4
Medical treatment	12	1	2
Fatality	0	0	1
Manhours	17,827,488	13,164,715	13,022,777

Social - Employees

ReNew has a separate division for Quality, Environment, Health and Safety (QHSE) to manage safety of all employees, contractors, labourers and third parties. This also includes a dedicated team for improving safety culture. In addition, a team of Regional Managers and site EHS Officers coordinate safety across all locations, with an E&S specialist in-charge of environment and social issues.

- In 2018, ReNew launched an EHS tool with relevant Health and Safety data uploaded systematically to keep different departments informed in real-time
- In 2018, the Company also collaborated with DuPont Sustainable Solutions, for assessing the safety culture of the Company. A gap assessment and analysis were conducted, followed by a two-day workshop, forming an action plan. DuPont was instrumental in the execution and helped in giving an external perspective on the Company's governance structure. Apart from this, DuPont also conducted extensive trainings, workshops, carried out exercises and lead safety efforts at the Head Office and site levels. Various work implementation teams were formed and more stringent safety standards were also introduced
- An internal EHS award competition exists for all employees to motivate them with all sites evaluated for the best EHS implementation and standards on a monthly basis

ReNew's safety performance is reviewed by the CEO on a monthly basis. The Apex Safety Committee is an instrument, facilitating all safety operations and implementations which meets every month to apprise about safety concerns, involving all projects and overall organisational safety.

ReSafe 2.0: Building a safety net

Considering that ReNew witnessed its first fatality in the past four years, the Board and the Management have undertaken specific initiatives to address such critical incidents. In line with this agenda, ReNew initiated the ReSafe 2.0 initiative. The key steps undertaken through this initiative include:

- The comprehensive ReSafe 2.0 programme has been initiated in collaboration with DSS+ (DuPont Sustainable Solutions) as consulting partners, to identify gaps in the existing system and support the team to take preventive actions to bridge them
- All 140 active sites under asset management and development in a state were assigned dedicated consultants to review the preparedness for carrying out high/medium risk activities. 40 managers were nominated from the operations team to collaborate with the DSS+ team to address safety risks at sites
- Medium- and long-term action plans have been prepared for engagement with DSS+ team to further strengthen the safety culture at ReNew
- All ExeCom members (a committee which constitutes of ReNew's senior management) were assigned to adopt two sites. As a part of this initiative, every ExeCom member visited the two sites, and encouraged the site teams to actively deploy preventive safety mechanisms and ensure no such incidents are repeated
- As a part of this initiative, 89 sites out of 140 have been visited as of July 2022



Social - Employees

Hazard Identification and Risk Assessment (HIRA)

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

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

These principles empower every employee, irrespective of their position in the organisation, to raise concerns about any unsafe situation at the workplace. To ensure full roll out and break away from any hierarchical roadblocks, ReNew has introduced anonymous reporting for unsafe conditions at site which are recorded on the online portal. Such observations are reviewed by the respective business managers to highlight and close the case during the state level review. In case the issue requires escalation or support for closing the observation, they are discussed during the business reviews. The engineers and managers also participate in contractor field safety audits on a periodic basis to identify the unsafe acts while the activities are being performed. Such observations are also discussed with the contractor supervisor/manager for action and closure.

ReNew has established a robust process for risk assessment at two levels. HIRA (Hazard Identification and Risk Assessment) is carried out by a cross functional team comprising of members of operations, planning, engineering and Health & Safety. On the basis of the high and medium risk identified through HIRA, Job Safety Analysis (JSA) is carried out by the site team for defining additional control measures for all activities. The control measures defined in the JSA are also discussed during Tool Box Talks (TBT) before the execution of the task. The TBT works as final checks and discussions with the executing team to confirm that all related control measures for the identified hazards are mitigated and workers are informed about the same.

ReNew has established a process for incident management that includes the guidelines on reporting of all types of incidences. The procedure also defines the timelines and responsibility of reporting the incidences. On the basis of the severity on reported incidences, the investigating team is formed to dive deep to identify the root causes for the incidence.

Investigation of all injury-related cases are carried out by trained investigators in each business unit. For serious near-miss cases or injury incidences, the investigation is led by the business unit head or senior leaders to identify system-related gaps and fix these gaps. Recommendations are reviewed for progress on closure actions and lessons learnt from incidences are shared for horizontal deployment at other sites and other business units as applicable.



Social - Suppliers

Joining forces responsibly

ReNew's value system is built on a foundation of responsibility, ethics and transparency. The Company works towards the alignment of all its suppliers, vendors, contractors and service providers with the value system implemented throughout the organisation.



ReNew has undertaken some strong commitments, including adherence to United Nations Global Compact's 10 Principles and the Sustainable Development Goals (SDGs) and has also prepared its decarbonisation targets in line with net-zero targets across all scopes of GHG emissions. To support these commitments, ReNew has resorted to policy level interventions. The Company's ESG Policy acts as an umbrella guiding force for all sustainability-centric interventions and features supply chain sustainability as a focus area. Moreover, ReNew has also instituted the 'Sustainability Code of Conduct for suppliers'

which highlights key areas and factors that the suppliers/vendors/contractors/service providers need to address and comply with. 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, Sustainable Development Goals and applicable labour laws.

On the basis of these policies, ReNew has implemented a robust supply chain framework, which takes into account aspects, such as compliance with local laws, human and labour rights (including child labour, forced labour, bonded labour and modern slavery, minimum wages, working hours, health and safety, discrimination and equal opportunity, freedom of bargaining and collective bargaining, harassment and abuse and grievance redressal), conflict minerals, environment management and corporate governance (including anti-corruption, gift policy, integrity, conflict of interest, data privacy and compliance with trade laws).

Supplier evaluation

ReNew purchases goods and services from a wide variety of suppliers, from international to local, for the development and operations of its projects and assets. The Company has rigorous vendor evaluation and quality control processes for equipment procurement of high standards. The Company analyses the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site to determine the specifications of the equipment the Company requires and accordingly engages with equipment suppliers which also includes how equipment performs in varied surroundings and environment. For example, solar modules are subjected to flash tests to record their performance under different temperatures to check their overall effectiveness across varied temperature conditions.

The Company typically assesses an equipment contract based on price, warranty and insurance programmes, equipment degradation rate, technical support and the reputation of the supplier, among other factors. ReNew 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 Company normally purchases solar module panels and the balance of plant components on need basis from its suppliers at the then prevailing prices, according to purchase orders issued under its master contractual arrangements. The Company generally does not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past, ReNew has made limited purchase commitments to ensure a sufficient supply of components.

The procurement department for the solar and wind business verticals is responsible for the engagement of vendors for material and machine/equipment supply, which are required to establish and operate its wind and solar power projects. The department 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 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 is no instances of child labour or other non-compliances. The Company also takes a 'self-declaration/undertaking' from its suppliers for their compliance with International Labour Organisation's requirements.



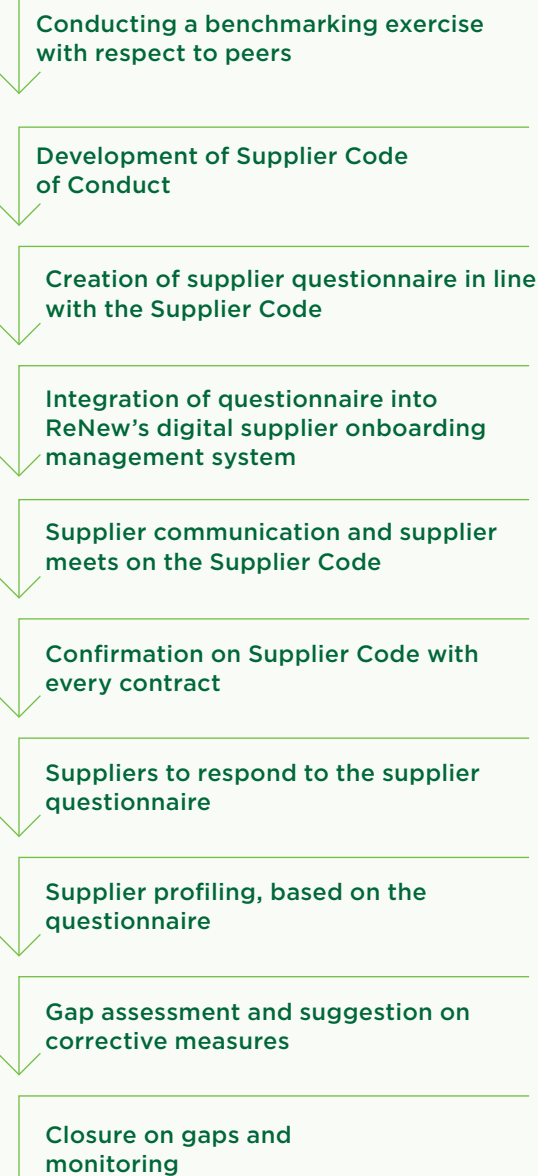
Social - Suppliers

Earlier, ReNew took a proactive step to de-risk its supply chain of any environmental and social risks. The Company did so while also maintaining its competitive edge and engaged with an external agency to assess its supply chain management from an ESG perspective. The outcome of this study has helped ReNew develop a comprehensive roadmap to strengthen its supply chain management. As part of the rollout in the first phase:

- The suppliers are required to respond to a supplier assessment questionnaire, addressing ESG concerns, which has been developed in accordance with the 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



Sustainability code of conduct for suppliers - roll out



The Supplier Code of Conduct

During FY 2021-22, ReNew conducted a benchmarking exercise to assess its supply chain practices against its peers and international ESG frameworks and guidelines, such as UN Global Compact, OECD guidelines, ILO's fundamental principles and rights at work. As an outcome of this exercise, ReNew has developed and rolled out the Sustainability Code of Conduct for Suppliers⁽²⁰⁾.

All suppliers are expected to abide by this Code of Conduct and the same will be part of all future long-term contractual agreements and work orders.

ReNew is currently working towards mapping its entire value chain to create a profile of its critical suppliers based on set criteria, such as transaction value, impact on the business, technology, potential of indigenisation, number of alternate suppliers and nature of business/service provided.

As next steps, ReNew is aiming to collate a detailed baseline information from its suppliers through a detailed questionnaire in line with the Supplier Code of Conduct. It would be mandatory for all new suppliers to fill and share the questionnaire as part of the vendor onboarding process. In case vendors do not share responses to the questionnaire, the onboarding process stays incomplete and the contract is not taken forward.

The responses to the questionnaire are integrated into the performance management system for suppliers and are evaluated for gaps. This process is conducted through ReNew's digital platform for vendor onboarding. Individual supplier profiles are created based on the questionnaire, which covers aspects such as:

- Compliances/fines
- Approach to human rights risks, such as labour standards, human rights, child labour and modern slavery
- Sourcing practices, such as the use of responsibly sourced materials
- Workforce health and safety management practices
- Environmental management practices around water management, waste management, emissions and energy

Based on the profile and the outcome of the baseline exercise, the Company will identify the gap areas and will be working with its suppliers to address these gaps and track their sustainability performance. Going forward, ReNew proposes to work with external

⁽²⁰⁾ <https://renewpower.in/wp-content/uploads/2022/07/Sustainability-COC-for-suppliers.pdf>

assessors to undertake supplier audits and review its performance and create a rating framework to rate its suppliers, distributors, vendors, contractors on the actual and potential impacts on human rights, the environment or governance, directly linked to ReNew's business and its supply chain.

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 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 Organisation'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 Sustainability Code of Conduct for suppliers.
- ReNew is also developing its own module manufacturing unit, which will help the Company gain better traceability insights of wafer-level, to the extent of cells produced by its own manufacturing unit.

Social - Communities

Targeting welfare at large

As a responsible corporate citizen, ReNew believes strongly in giving back to society beyond its core business. This idea of responsibility is anchored well into our vision, mission and values. Given this opportunity, ReNew goes beyond its calling to uplift the lives of communities, empowering them through numerous social initiatives.



ReNew is cognisant of the impact of climate change on communities, especially the rural and other vulnerable sections of society. To address the devastating effects of climate change on agriculture, livelihoods, health, water security, human rights

and every other sphere of life, ReNew has been carrying out social initiatives through its corporate responsibility agenda since 2011, with an explicit focus towards women and children.

CSR strategy and governance

The CSR strategy at ReNew is guided by a robust CSR Policy. The discussions around CSR initiatives are a part of the Board level ESG Committee which is supported by the CSR function of the Company. ReNew Power, the Indian entity of ReNew Energy Global PLC, has a Board level CSR Committee, in compliance with the Indian laws.

Initiatives under the CSR programmes are devised upon consultation with the community in a manner that they are contextualised to the community's socio-economic challenges.

Objectives of the CSR policy:

- Implement sustainable, replicable and scalable programmes that create a measurable socio-economic 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

ReNew's CSR team works under the guidance of the internal CSR Committee to plan, develop, supervise and monitor social development programmes. The key roles and responsibilities of the team include:

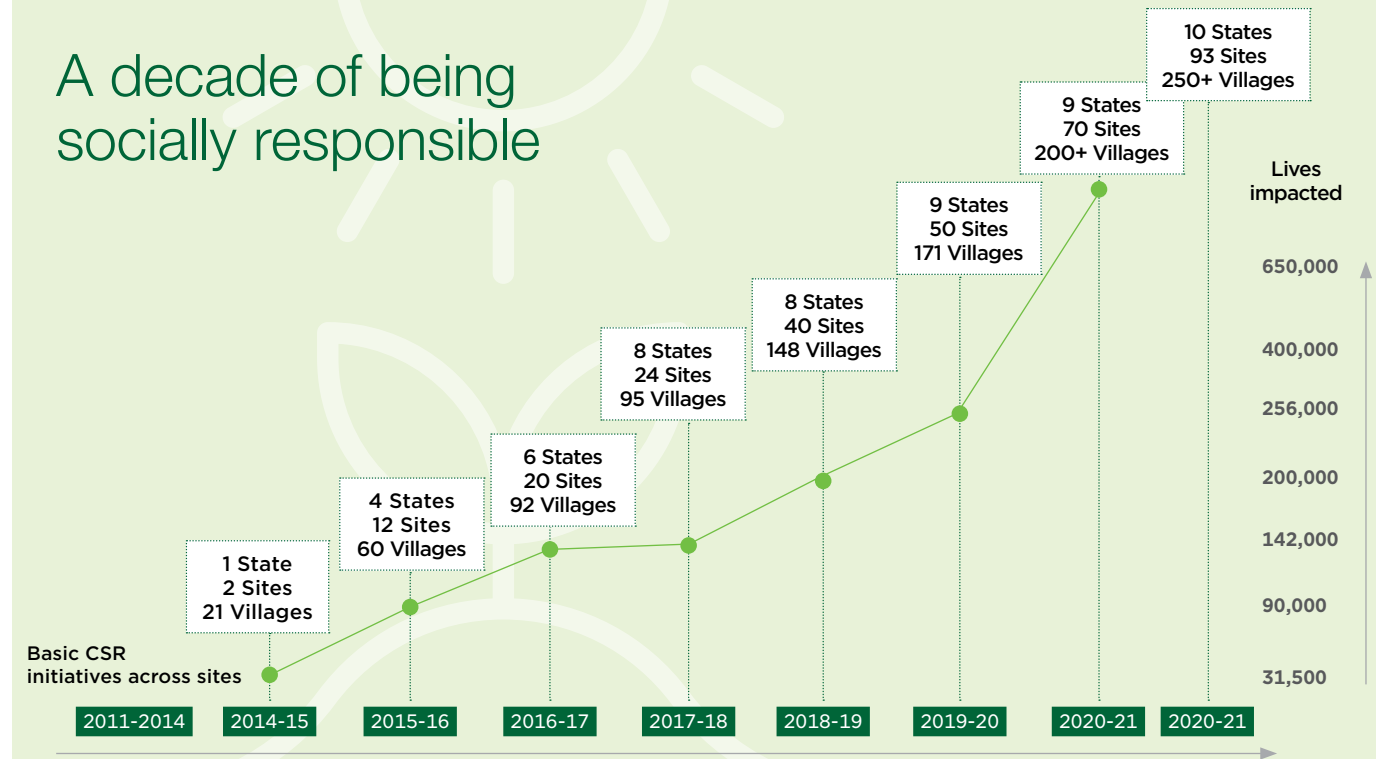
- Conducting need-assessment across areas of operations to ascertain community needs
- Formulating the annual CSR plan as per business and community needs
- Formulating the annual CSR budget in line with the activities identified
- Implementing CSR programmes across areas of operations
- Monitoring and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

The Company has also established an Employee Volunteering policy, through which employees are rewarded for their contribution and dedication towards CSR activities.

632 manhours






of employee volunteering during FY 2021-22

A decade of being socially responsible



Social - Communities

Stakeholder communication strategy

Stakeholder	Mode of engagement	Outcome
 <p>Civil society organisations</p>	Consultation, planning and review meetings held as per decided meeting frequency	Monthly audit of the CSR programme and discussions on community development plans
 <p>Local government</p>	One-on-one meetings with district officials	Results in effective communication and better implementation
 <p>Panchayats</p>	One-on-one meetings regularly held with the Sarpanch, Gram Sevaks and other Panchayat members for effective implementation of the development plan	Results in smoother implementation of development plans while helping the Company understand the perspective and feedback of the Gram Panchayat/ local village bodies
 <p>Local communities</p>	Meetings at the community/ village level for village mapping, need-based identification and rural participation	Enables better understanding of the needs of the community with a collective bottom-up approach for the implementation of initiatives
 <p>ReNew business teams</p>	Field visits by business team members	Results in efficient and effective monitoring of the programme, ensuring gap analysis and generating scope for continual improvement

CSR intervention areas

Creating a positive impact is the core ethos of ReNew. Whilst focusing on the most vulnerable groups within the underprivileged communities, i.e., women and children, ReNew carries out its social responsibility, through interventions in electrification, water management and education, among other areas. During the last two years, ReNew has been extensively working towards providing COVID relief in rural areas across the country.

ReNew believes in the impact of collaborative action and pro-actively drives partnerships with various philanthropic and multilateral organisations to drive scalable and sustainable impact.

Our partners



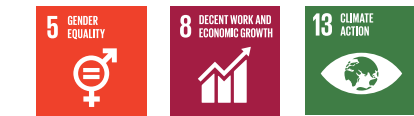
During FY 2021-22, ReNew invested INR 158 million in community outreach programmes across its operational sites.⁽²¹⁾



⁽²¹⁾ Actual CSR expenditure on programmes - INR 137.4 million. Amount adjusted from prepaid from preceding financial years is INR 20.6 million

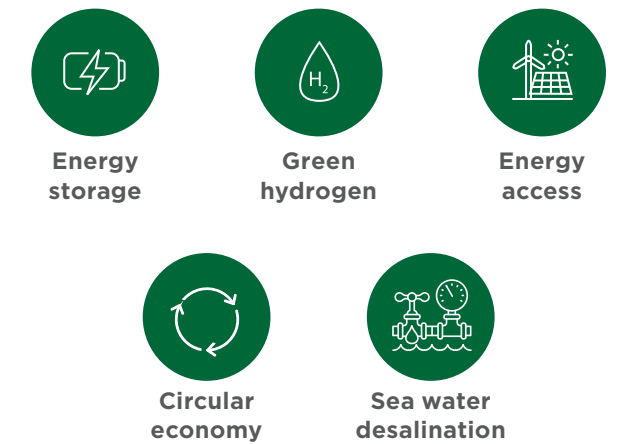
Key initiatives

Women Climate Champions



Traditionally, women have played a significant role in climate change adaptation and mitigation, given their knowledge and understanding of the changing environmental conditions. By tapping into this rich pool of knowledge, development of innovative solutions that enhance access to sustainable energy and helps create new resource efficient circular economies, becomes far more likely. ReNew, in partnership with UNDP and IIT Delhi, launched the Women Climate Champions programme that focusses on promoting and mentoring women entrepreneurs in areas such as energy efficiency, energy access and storage, digital analytics and circular economy.

Women empowerment and their collective contribution has the power to bring in transformational changes altogether. The 'call for applications' was launched in September 2021 and a cohort of six women entrepreneurs were shortlisted across the following domains:



The shortlisted entrepreneurs are going through business acceleration sessions led by the Foundation for Innovation and Technology Transfer IIT- Delhi (FITT - IIT Delhi) and impact acceleration sessions by UNDP.

Social - Communities

Lighting lives



Through this initiative, the Company has successfully provided electricity in over 18 digital labs and has wholly electrified over 84 schools, which has led to decreased drop-out rates and higher enrollment among the students.

During the reporting period, ReNew, through a third-party assessment vendor, conducted an impact assessment of the 'Lighting Lives' initiative. The SRoI (Social Return on Investment) values of the initiative are:

INR 64,342,182
Net present value of social value created

INR 32,666,667
Net present value of total Investment

2:1
SRoI Ratio

A UNICEF report (Sustainable Energy for Children, 2015) highlights the positive correlation between access to electrification (particularly for lighting) and improved education, both in terms of attendance and quality of education. As per the Parliamentary Standing Committee report on HRD (2020), 44% of the Government schools in India lack access to electricity and power resulting in lesser studying hours. Additionally, 72% of rural Indian Government schools do not have access to computers and 91% of rural Indian Government schools do not have access to the internet (District Information System for Education, 2018).

Given this scenario, ReNew came up with the 'Lighting Lives' programme, which prioritises advancing education outcomes through a two-fold approach - ensuring access to energy through electrification of schools and improving the quality of education through modern, technology-assisted learning opportunities. With an explicit focus on lower income schools with less than three hours of electricity, the programme also focuses on educating young people about the importance of using renewables. ReNew has had a direct impact on the lives of many students by facilitating a better learning environment through access to electricity, facilitating better education delivery through ICT, enhancing digital knowledge, increasing learning levels and enrolment rate while decreasing drop-out rates through school electrification.

ReNew Women India Initiative



The initiative is aimed at benefiting marginalised women through entrepreneurship, giving them financial independence, offering opportunities and empowering them in many ways.

Women who become a part of the initiative are provided with intensive enterprise development training and post-training support in the form of initial capital investment to kickstart their micro-enterprises. This initiative has supported over 30 women entrepreneurs in Jath (Maharashtra), engaged 500 women in Paniyara (Uttar Pradesh) and helped 103 women set-up income generating activities.



The SRoI (Social Return on Investment) values of the ReWIN initiative are:

INR 20,044,667
Net present value of the social impact created

INR 5,904,762
Net present value of the total investment

3.39:1
SRoI Ratio



Sangeeta Lengare, from Jath, Sangli (Maharashtra) is one of the beneficiaries of the ReWIN initiative. She has been associated with the initiative since 2019 when it was first launched in Jath. Sangeeta belongs to a small village, Karajangi in Jath and was engaged in small-time economic activity through which she was able to earn only around INR 300-500 per month, which wasn't sufficient for her to meet her family's additional financial requirements.

In 2019, when ReNew launched its ReWIN initiative in the area along with its NGO partner, Yerala Project Society (YPS), she was selected, based on her leadership qualities, to attend an extensive Entrepreneurship Development Programme (EDP). As part of the programme, Sangeeta, along with other participants got a lot of exposure, where they interacted with successful rural women entrepreneurs.

From the pool of 25 participants, Sangeeta was selected as one of the six model entrepreneurs from Jath and received INR 100,000 as seed capital from ReNew to establish her business venture. Today Sangeeta is doing economically and socially well. She is successfully running a garment outlet in her village and is earning around INR 15,000 per month. Despite facing the pandemic, Sangeeta has been able to sustain and expand her business by putting additional finance into her business and is planning to open a garment outlet and provide employment opportunities to 12-15 needy women from her village.

“On completing 50 years of organising, SEWA members have collectively resolved to build cleaner skies. Millions of rural informal workers have come together to reduce their carbon footprints. To facilitate this, we partnered with ReNew for 'Surya' - an initiative to feminise the power of the Sun. Through this initiative, SEWA shall train a cadre of young rural women as solar technicians who shall spearhead SEWA's Green Energy campaign-facilitating rural women's transitioning to clean, green energy solutions by providing education, awareness, maintenance and repair services at their doorstep.”

Reema Nanavaty
Self Employed Women Association (SEWA)

Social - Communities

Gift Warmth



'Gift Warmth' is an initiative which focusses on reaching out to the most underprivileged residents across the country, especially during the winter season to distribute blankets while also creating awareness and advocacy amongst the poor on how climate-change is affecting lives across all strata of society.

The 7th edition of this campaign (2021), had the largest reach till date, impacting over 220,000 lives across 10 states. The focus was laid on people below the poverty line and homeless communities including migrant workers, across a span of three months. ReNew also partnered with Government officials such as State Ministers and District Collectors for blanket distribution. 632+ person hours and over 316 ReNew employees volunteered, 22% increase in the number of volunteers from last year.

365,000

Lives impacted so far

COVID 2.0

While the world started returning to normalcy, 2021 witnessed the second wave of the pandemic which spread rapidly across the country. Health systems were severely impacted, leading to increasing fatalities and stress on the overall healthcare infrastructure. ReNew, as a responsible corporate,

took a concerted approach to supplement the efforts of the Government to accelerate the relief and rehabilitation initiatives.

As the second wave swept through the country, ReNew launched its COVID-19 relief 2.0 initiative in the month of May 2021. ReNew focused on supporting medical and health infrastructure across our sites by providing adequate relief measures to rural hospitals. Keeping the shortage of oxygen and hospital beds during the second wave in view, ReNew joined hands with various state governments to help them combat the pandemic by focusing on the following:

- Providing oxygen concentrators to rural hospitals - 274 concentrators provided.
- Providing beds to COVID care facilities/makeshift hospitals - Donated INR 7 million to Bikaner Hospital; Beds provided to rural hospitals across Gujarat, Rajasthan, AP/Telangana, Maharashtra.
- Provided 100,000 PPE kits to front line workers across our sites.
- Ambulance support to rural hospitals across operation sites in Gujarat, Rajasthan, Karnataka and AP/Telangana.
- Established a COVID Paediatric Facility in Gurugram.



The paediatric ward was inaugurated on November 13, 2021 by the Honorable Chief Minister of Haryana, Mr Manohar Lal Khattar and is fully equipped with the latest medical facilities and has a capacity of 16 beds that is aimed at helping the Government of Haryana provide relief to the people of Gurugram. ReNew remains committed for the betterment of the communities and is assisting the Governments by extending the required support during such an uncertain period.

During the first wave of the pandemic, ReNew had committed INR 200 million towards relief measures around its areas of operations. The Company impacted the lives of people by providing relief in the form of dry ration distribution, medical/Personal Protective Equipment (PPE) kit distribution and running community kitchens. ReNew also contributed to the Government funds set up by both the Central and State Governments across the country.

“In 2022, UNEP, SEWA and ReNew forged an alliance to work on ‘Project Surya’ which is one-of-a-kind programme to train 1,000 women salt pan workers as solar technicians. The initiative directly aligns with UN SDGs by promoting women-led renewable energy enterprises and sustainable supply chains to democratise access to electricity and build a low-carbon and resilient future. I would like to congratulate ReNew for being the front runner and joining hands with UNEP and SEWA for this project which would be a cornerstone in creating strong, replicable models that empower women for climate resilience and inclusive economic growth.”

Atul Bagai
Head, United Nations Environment Programme
Country Office, India

PROJECT SURYA

ReNew is helping spearhead and launch a unique, inclusive, on ground and multi-faceted programme that tackles multiple development goals (including SDGs) together: gender empowerment, poverty reduction, income generation, skill development, energy transition and climate change mitigation.

This new programme by ReNew, in partnership with the United Nations Environment Programme (UNEP) and Self-Employed Women’s Association (SEWA,) has been initiated in Gujarat this month. The programme aims to help underprivileged and extremely low-paid agariya women from the physically challenging and traditional salt pan industry, who work in harsh conditions of the Rann of Kutch marshes, and help them leapfrog into the modern clean energy industry by training them as solar panel and solar pump technicians, into the front-line battle against climate change.

The programme was launched in June 2022, with about 60 women and will eventually see around 1,000 women (agariya workers) trained in these new clean transition roles/supporting roles at renewable facilities in Gujarat and will be supported by the Government of India’s National Skill Development Corporation. This programme has the potential to be scaled up with those people across different lower-income-generation traditional livelihoods in other parts of the country to thousands of women, supporting them in income generation in a more organised sector, boosting empowerment and enabling India’s clean energy transition.

Salt farming in India is difficult and women must bear the extreme temperature of the barren Rann of Kutch. Here, they have to set up huts, dig wells and pump-up brine, which needs to be sifted through a series of pans, which eventually crystallises to become salt. Apart from the pumping, all elements of the process are completed manually. These agariya women, who usually live for six to seven months in makeshift shacks besides its salt pans, generally work without a contract with extremely low wages. On an average of 8-to-10 months, they manage to save only around INR 10,000. On the other hand, a solar panel technician (for which some of these SEWA sisters are going to be trained) can earn on an average of INR 12,000-18,000 a month.

Awards and recognitions

Excellence recognised

Indian Chamber of Commerce, Green Urja Efficiency Awards - Top IPP - Project Development in wind

Solar Quarter Corporate Visionary by First View Group awarded to Sumant Sinha, Chairman and CEO, ReNew

Asset AAA Sustainable Markets Award

Solar Quarter Financial Thought Leadership by First Group awarded to Nikunj Kathuria, Senior Vice President, Corporate Finance, ReNew

Solar Quarter Influential Women Business Leader by First View Group awarded to Vaishali N Sinha, Chief Sustainability Officer, ReNew

Ministry of New and Renewable Energy, Recognition for UN Commitments

ReNew was awarded 5-star rating by European Foundation for Quality Management (EFQM)

ReNew recognised as Asia's fastest growing companies by Financial Times

ASSOCHAM CSR award

Asian Power Awards - Power Utility of the Year; Solar Power Project of the Year; Wind Power Project of the Year

S&P Global Platts - Trailblazer of the Year for Sumant Sinha, Chairman and CEO, ReNew

High Commendation by CSR Journal

Indian Wind Power Association wind awards-Won (Best Performing Wind Farm SECI 1 Kutch)

Received 10th position across the globe for Fortune Change the World

EQ awards - Solar Developer of the year (Diamond); Hybrid RE developer of the year (Platinum)

Sumant Sinha, Chairman and CEO, ReNew awarded with the Columbia SIPA Alumni Award

Fossil Free: Reimagining Clean Energy in a Carbon-Constrained World by Sumant Sinha, Chairman and CEO, ReNew, featured in Tata Literature Live



Sumant Sinha, Chairman and CEO, ReNew recognised as a UN SDG Pioneer (Global), United Nations Global Compact



Independent Power Producers Association of India - Best wind developer and Runners up - solar developer

Annexure 1

Assurance statement



Independent Assurance Statement

Scope and Approach

DNV Business Assurance India Private Limited ('DNV') has been engaged by the management of ReNew Power Private Limited on behalf of ReNew Energy Global plc ('ReNew' or 'the Company', a public limited company registered in England and Wales with registered number 13220321) to undertake an independent assurance of the Company's Sustainability Report 2021-22 in its printed/online formats (the 'Report') as well as referenced information in the Company's website and other publicly available documents.

The Report has been prepared based on the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards ('GRI Standards') and Sustainability Accounting Standards Board ('SASB') accounting metrics covering the performance of the Company across economic, environmental and social categories ('sustainability performance') for the financial year 1st April 2021 – 31st March 2022. The reporting boundary encompasses ReNew's operational and commissioned sites (hydro, solar and wind assets), and corporate and regional offices in India, as brought out in the Sustainability Report 2021-22 in the sections 'Introduction' and 'About the Report'.

We performed a limited level of assurance based on ISAE 3000 (Revised)¹ and DNV's assurance methodology VeriSustain^{TM2}. Our assurance engagement was planned and carried out during June 2022 – September 2022. The intended user of this assurance statement is the Management of ReNew Power Private Limited. We disclaim any liability or responsibility to a third party for decisions, whether investment or otherwise, based on this Assurance Statement. We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

Responsibilities of the Management of ReNew and the Assurance Provider

The Management of ReNew has the sole responsibility for the preparation of the Report and are responsible for all information disclosed within the Report including the processes for collecting, analysing and reporting the information in an accurate and reliable manner. ReNew is also responsible for the maintenance and integrity of its website containing the referenced sustainability performance-related disclosures.

In performing this assurance work, DNV's responsibility is to the Management of ReNew; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the Management and stakeholders of the Company. Our assurance engagements are based on the assumption that the data and information provided by ReNew to us as part of our review have been provided in good faith and free from material misstatements. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

We did not come across limitations to scope of the agreed assurance agreement during our assurance process. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) activities, and other financial data of ReNew within the Report are based on audited financial statements which have been subjected to a separate independent

¹ International Standard on Assurance Engagements 3000 (ISAE 3000) Revised - Assurance Engagements other than Audits or Reviews of Historical Financial Information

² The VeriSustain protocol is available on request from www.dnv.com and is based on our professional experience, international assurance best practices including ISAE 3000 (Revised) and GRI's Reporting Principles for defining Report Content and Quality.



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.

Basis of our Opinion

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our limited level of assurance opinion as per ISAE 3000 (Revised) and DNV's VeriSustain. We carried out remote assessments based on our risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to ReNew and its key stakeholders. As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the sustainability disclosures presented within the Report and referenced information, and sampled the disclosures related to ReNew's operations in India. We undertook the following activities:

- Reviewed ReNew's approach to stakeholder engagement and materiality determination and the outcomes as brought out in this Report. We did not have direct engagement with external stakeholders;
- Reviewed the processes and systems for aggregating site level sustainability information through remote assessments, that is, reviewed sustainability disclosures for selected sites and offices across India - solar PV generation (Charanka, Eval, Kottali, Bikaner and Pokhran), wind generation (Ellutla, Veerbhadra, Patan, Sattigeri and Kavaldara), hydropower generation (Singoli Bhatwari Hydroelectric Project) and the corporate office (ReNew Hub at Gurugram), as well as the overall data aggregated and consolidated at the corporate level (ReNew Hub) from the Company's sustainability management system;
- Reviewed the processes for gathering and consolidating the selected performance (qualitative and quantitative information or disclosures) related to identified material topics and for a sample, checking the process of data consolidation considering the Principle of Completeness.
- Performed sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report related to the identified material topics;
- Interacted with key personnel responsible for management of sustainability topics and reviewed selected evidences to support material topics disclosed in the Report. We were free to choose internal stakeholders to be interviewed, that is, those with overall responsibility to deliver ReNew's sustainability objectives.

Opinion

On the basis of the verification undertaken, nothing came to our attention to suggest that the Report does not properly describe ReNew's sustainability performance including adherence to the Principles for Defining Report Content, General Disclosures from GRI 102: General Disclosures 2016, selected GRI topic-specific Standards and frameworks related to material topics identified by ReNew which have been chosen for bringing out the Company's sustainability performance.

Observations

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain and Reporting Principles of GRI Standards:

DNV

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders. The Report explains how ReNew has revised the outputs of the materiality assessment exercise carried out by the Company in FY 2020-21 to reflect the refreshed risk mapping, interactions with stakeholders, impact of COVID-19 and business growth in new areas. The ten material aspects identified by the Company considers inputs from stakeholders, reviews of peers, globally accepted reporting frameworks and global megatrends.

Nothing has come to our attention to believe that the Report has not applied the Principle of Materiality.

Stakeholder Inclusiveness

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

The Report brings out the key stakeholder groups identified by ReNew, that is, government agencies, communities/NGOs and civic bodies, customers, vendors and suppliers, customers, employees, investors, vendors and suppliers, shareholders and investors, and employees/internal stakeholders. Details of the various modes and frequencies of formal and informal engagement, and tools to evaluate material topics, as well as key concerns identified are explained 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 articulates the processes through which ReNew collaborates with stakeholders towards addressing their significant needs and expectations, as well as how the Company ensures that stakeholder views and inputs are considered in strategic decision-making and materiality assessment processes. The Report further brings out action plans developed by the Company related to material topics identified by ReNew.

Nothing has come to our attention to suggest 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 majority of data and information verified through our remote assessments with management teams and data owners at ReNew's sites sampled as part of our assurance process as well as aggregated data at the Corporate Office in Gurugram, India, 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 and these errors have been identified, communicated and corrected.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to 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 sustainability performance of ReNew across the economic, social and environmental dimensions related to its chosen reporting boundaries, that is, its operational and commissioned hydro, solar and wind power assets across India taking into account the key requirements of the GRI Principle of Completeness and impacts identified as significant and relevant during the reporting period FY 2021-22.

DNV

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to the identified scope and boundary for the reporting period.

Neutrality

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

The Report articulates ReNew's sustainability performance during the reporting period in a neutral manner in terms of report content and presentation including details of key concerns, risks and challenges faced by the Company, as well as key stakeholder perspectives and macroeconomic outlook.

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 Conduct³ during the assurance engagement and maintain independence where required by relevant ethical requirements including the ISAE 3000 (Revised) Code of Ethics. 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 Independent Greenhouse Gas Verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. DNV did not provide any services to ReNew Power and its subsidiaries in 2021-22 that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited

<p>Radhakrishnan, Kiran</p> <p>Digitally signed by Radhakrishnan, Kiran Date: 2022.09.28 13:18:13 +05'30'</p> <p>Kiran Radhakrishnan Lead Verifier DNV Business Assurance India Private Limited, India.</p>	<p>Vadakepath, Nandkumar</p> <p>Digitally signed by Vadakepath, Nandkumar Date: 2022.09.28 13:21:19 +05'30'</p> <p>Nandkumar Vadakepath Assurance Reviewer DNV Business Assurance India Private Limited, India.</p>
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28th September 2022, Bengaluru, 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

³The DNV Code of Conduct is available on request from www.dnv.com (<https://www.dnv.com/about/in-brief/corporate-governance.html>)

Annexure 2

Green bonds

Project/Asset name	Category	Total generation (MWh)	Proportional generation allocated for this issuance (MWh)	CO ₂ emission avoidance
IGPH 27 \$460mn				
Adoni	Solar	67,371.21	67,371.21	53,223.25
Cumbum	Solar	34,134.40	34,134.40	26,966.18
Ellutla	Wind	245,154.07	245,154.07	193,671.71
Vaspert 2 & 3	Wind	88,297.37	88,297.37	69,754.92
Vaspert 1	Wind	84,298.90	84,298.90	66,596.13
Welturi 2	Wind	46,446.68	46,446.68	36,692.88
Tadas	Wind	74,499.52	74,499.52	58,854.62
Ron	Wind	84,938.71	84,938.71	67,101.58
Jogihalli	Wind	20,760.48	20,760.48	16,400.78
Vijaypur	Solar	84,879.93	84,879.93	67,055.14
Mandsaur	Wind	61,995.69	61,995.69	48,976.59
Jasdan	Wind	44,715.99	44,715.99	35,325.63
MSEDCL- 300	Solar	248,626.53	248,626.53	196,414.96
Total		1,186,119.47	1,186,119.47	937,034.38
IGEH 24 \$325mn				
Chikodi	Wind	33,196.74	33,196.74	26,225.42
Lingasugur	Wind	91,425.60	91,425.60	72,226.22
Rajgarh	Wind	78,886.10	78,886.10	62,320.02
Lahori	Wind	231,537.89	231,537.89	182,914.93
Vinjalpur	Wind	21,029.75	21,029.75	16,613.50
Nirloomi	Wind	118,232.56	118,232.56	93,403.72
Bapuram	Wind	147,495.15	147,495.15	116,521.17
Borampalli	Wind	112,381.61	112,381.61	88,781.47
Honnali	Solar	36,442.38	30,368.98	23,991.49
Turuvekere	Solar	34,501.62	34,501.62	27,256.28
Yadgiri	Solar	35,588.70	23,725.80	18,743.38
Alland	Solar	37,634.24	31,362.05	24,776.02
Devdurga	Solar	38,345.31	25,563.87	20,195.46
Total		1,016,697.63	979,707.71	773,969.09
RPVIN 27 \$450mn				
Bhuvad	Wind	700,660.96	560,528.77	442,817.73
Kagvad	Wind	113,690.41	1,209.93	955.85
Gadhsisa	Wind	1,003,822.21	8,820.54	6,968.23
VAYU URJA	Wind	245,633.83	84,016.15	66,372.76
SECI 6 300	Wind	113,843.38	22,882.52	18,077.19
GUVNL 105MW	Solar	243,954.74	243.95	192.72
MSEDCL 300	Solar	248,626.53	17,403.86	13,749.05
SECI 3 300	Solar	404,252.46	34,361.46	27,145.55
SECI 4 300MW	Solar	344,654.91	1,033.96	816.83
Total		3,419,139.45	730,501.15	577,095.91

Project/Asset name	Category	Total generation (MWh)	Proportional generation allocated for this issuance (MWh)	CO ₂ emission avoidance
RPVIN 22 \$300mn				
Bableshtar	Solar	41,680.48	19,672.81	15,541.52
Bikaner	Solar	593,344.69	170,693.28	134,847.69
Bailhongal	Solar	41,271.26	6,685.91	5,281.87
Kalaghatagi	Solar	40,190.49	12,780.75	10,096.80
Gadag	Solar	41,484.11	30,283.63	23,924.07
Gokak	Solar	41,621.79	16,565.11	13,086.43
Kawaldhara	Wind	203,097.31	119,421.50	94,342.99
Kagvad	Wind	113,690.41	8,552.72	6,756.65
Navalgund	Solar	41,026.05	18,133.28	14,325.29
Bhuvad	Wind	700,660.96	17,569.74	13,880.09
Bilagi	Solar	41,010.31	23,621.87	18,661.28
Kottali	Solar	168,427.82	3,671.37	2,900.38
Gadhsisa	Wind	1,003,822.21	84,543.54	66,789.39
Jamb	wind	46,785.58	9,357.12	7,392.12
SECI 110	Solar	283,920.51	26,485.98	20,923.92
Bhadla	Solar	125,586.69	22,405.08	17,700.01
Turuvekere	Solar	34,501.62	12,386.10	9,785.02
Yadgir	Solar	35,588.70	11,862.90	9,371.69
Devdurga	Solar	38,345.31	6,390.72	5,048.67
Chincholi	Solar	35,948.96	6,183.06	4,884.61
Bhalki	Solar	35,823.13	5,408.77	4,272.92
Honnali	Solar	36,442.38	6,073.40	4,797.99
Aland	Solar	37,634.24	6,272.19	4,955.03
Humnabad	Solar	36,962.73	4,361.57	3,445.64
Charanka	Solar	80,867.67	6,025.09	4,759.82
Siruguppa	Solar	39,364.99	4,211.63	3,327.19
Kushtagi & SREI	Wind	161,047.61	245.37	193.85
Dichipally	Solar	269,133.72	39,146.56	30,925.78
Ashoknagar	Solar	104,994.44	21,575.69	17,044.80
Ittigi & Maski	Solar	195,466.06	1,016.28	802.86
Wadgera, Nirna & Eklara	Solar	117,500.99	7,284.81	5,755.00
Mandamarri	Solar	88,320.19	184.39	145.67
SECI 6 300	Wind	113,843.38	4,212.21	3,327.64
MSEDCL 300	Solar	248,626.53	745.88	589.24
SECI 3 300	Solar	404,252.46	41,638.00	32,894.02
Total		5,642,285.79	775,668.31	612,777.96

Annexure 3

Key performance indicators

Project/Asset name	Category	Total generation (MWh)	Proportional generation allocated for this issuance (MWh)	CO ₂ emission avoidance
RPVIN 24 \$525mn				
Vaspet 4	Wind	95,432.31	95,432.31	75,391.52
Kawaldhara	Wind	203,097.31	203,097.31	160,446.87
Bhesada	Wind	203,490.25	203,181.02	160,513.01
Kushtagi & SREI	Wind	161,047.61	36,117.98	28,533.20
Kagvad	Wind	113,690.41	39,625.77	31,304.36
Bableshtar	Solar	41,680.48	35,617.89	28,138.13
Bilagi	Solar	41,010.31	32,582.95	25,740.53
Bikaner	Solar	593,344.69	590,256.72	466,302.81
Bailhongal	Solar	41,271.26	38,712.53	30,582.90
Kalaghatagi	Solar	40,190.49	13,544.63	10,700.26
Gadag	Solar	41,484.11	7,460.48	5,893.78
Gokak	Solar	41,621.79	27,303.68	21,569.91
Dichipally	Solar	269,133.72	156,633.94	123,740.82
Kottali	Solar	168,427.82	53,392.31	42,179.92
Ittigi & Maski	Solar	195,466.06	116,106.32	91,724.00
Navalgund	Solar	41,026.05	17,764.39	14,033.86
Ashoknagar	Solar	104,994.44	18,366.05	14,509.18
Wadgera, Nirna & Eklara	Solar	117,500.99	48,762.39	38,522.29
Bhuvad	Wind	700,660.96	7,847.08	6,199.19
SECI 3	Wind	1,003,822.21	107,398.97	84,845.19
SECI 6	Wind	113,843.38	58,287.81	46,047.37
Total		4,332,236.65	1,907,492.52	1,506,919.09
RPVN 28 \$585mn				
Tejuva	Wind	114,363.95	114,363.95	90,348
Amba	Wind	141,890.17	141,890.17	112,093
Lahori	Wind	180,567.95	180,567.95	142,649
Dewas (BPPL)	Wind	117,799.64	117,799.64	93,062
Dewas (APPL)	Wind	117,799.64	117,799.64	93,062
Nimbagallu	Wind	175,185.54	175,185.54	138,397
Sattegiri	Wind	152,615.45	152,615.45	120,566
Wanaparthy	Solar	102,448.71	102,448.71	80,934
Jamb	Wind	46,785.58	46,785.58	36,961
Gadhsisa	Wind	78,892.92	78,892.92	62,325
Total		1,110,549.91	1,110,549.91	877,334

The avoidance has been calculated considering if this capacity would not have been deployed by ReNew, the emissions would have happened basis the existing grid emission factors prevalent currently. For the purpose of the calculations, grid emission factor of 0.79 tCO₂/MWh has been considered basis Central Electricity Authority User Guide version 17.0 released in October 2021.

Business overview

	FY 2020-21	FY 2021-22
Installed renewable capacity (GW)	5.6	7.57
Installed solar capacity (GW)	3.7	3.69
Installed wind capacity (GW)	1.9	3.78
Installed hydro capacity (GW)	0	0.09
Total electricity generation (MWh)	11,032,953	14,262,872.34
Percentage of renewables in electricity generation	100%	100%
Total electricity generation from solar assets (MW)	6,854,343	5,526,587.83
Total electricity generation from wind assets (MW)	4,178,610	8,468,885.51
Total electricity generation from hydro assets (MW)	0	267,399

Environmental parameters

	FY 2020-21	FY 2021-22
Installed Capacity (GW)	5.6	7.57
Generation (GWh)	11,032.95	14,262.87
Revenue (INR Mn)	54,491	69,195
Adjusted EBITDA (INR Mn)	41,870	55,144
Employee strength (as on end of FY)	1,215	1,675

Energy intensity

	FY 2020-21	FY 2021-22
Energy Consumption (GJ)	245,566.93	166,534.55
Specific energy consumption by installed capacity (GJ/GW)	43,851.24	21,999.28
Specific energy consumption by generation (GJ/GWh)	22.26	11.68
Specific energy consumption by revenue (GJ/Mn INR)	4.51	2.41
Specific energy consumption by adjusted EBITDA (GJ/Mn INR)	5.86	3.02
Specific energy consumption by employee strength (GJ per employee)	202.11	99.42

Carbon intensity (scope 1 + 2)

	FY 2020-21	FY 2021-22
Scope 1 + 2 emissions	39,131.16	35,961.57
Specific carbon emissions by installed capacity (tCO ₂ e/GW)	6,987.71	4,750.54
Specific carbon emissions by generation (tCO ₂ e/GWh)	3.55	2.52
Specific carbon emissions by revenue (tCO ₂ e/Mn INR)	0.72	0.52
Specific carbon emissions by adjusted EBITDA (tCO ₂ e/Mn INR)	0.93	0.65
Specific carbon emissions by employee strength (tCO ₂ e per employee)	32.21	21.47
Number of carbon offsets purchased	40,000.00	35,962.00

Carbon intensity (scope 1 + 2 + 3)*

	FY 2020-21	FY 2021-22
Scope 1+2+3 emissions	-	468,261.97
Specific carbon emissions by installed capacity (tCO ₂ e/GW)	-	61,857.59
Specific carbon emissions by generation (tCO ₂ e/GWh)	-	32.83
Specific carbon emissions by revenue (tCO ₂ e/Mn INR)	-	6.77
Specific carbon emissions by adjusted EBITDA (tCO ₂ e/Mn INR)	-	8.49
Specific carbon emissions by employee strength (tCO ₂ e per employee)	-	279.56

Water intensity**

	FY 2020-21	FY 2021-22
Water consumption (KL)	170,000	259,414.11
Specific water consumption by installed capacity (KL/GW)	30,357.14	34,314.03
Specific water consumption by generation (KL/GWh)	15.41	18.19
Specific water consumption by revenue (KL/Mn INR)	3.12	3.75
Specific water consumption by adjusted EBITDA (KL/Mn INR)	4.06	4.70
Specific water consumption by employee strength (KL per employee)	139.92	154.87

Waste generation and disposal

	FY 2021-22
Waste generation (Kgs)	765,319
Specific waste generation by installed capacity (Kg/GW)	101,099
Specific waste generation by generation (Kg/GWh)	54
Specific waste generation by revenue (Kg/Mn INR)	11
Specific waste generation by adjusted EBITDA (Kg/Mn INR)	14
Specific waste generation by employee strength (Kg per employee)	457
Total waste recycled (%)	100
Batteries (Kgs)	14,628
e-waste recycled (Kgs)	397,076
Hazardous waste recycled (Kgs)	7,648
Non-hazardous waste recycled (Kgs)	277,120

	FY 2020-21	FY 2021-22
Percentage of ISO 9001 certified sites	100%	100%
Percentage of ISO 14001 certified sites	100%	100%
Percentage of ISO 45001 certified sites	100%	100%

Social parameters

	FY 2020-21	FY 2021-22
Total number of employees	1,215	1,675
Gender diversity		
Total number of female employees	115	130
Total number of male employees	1,100	1,545

* ReNew calculated its carbon intensity for scope 1,2 and 3 for the first time in 2021-22.

** The surge is mainly on account of increased domestic consumption as number of employees and total workmen have increased.

	FY 2020-21	FY 2021-22
Safety		
Total first aid cases	20	20
Total first aid cases - Employees	3	1
Total first aid cases - Contractors	17	19
Total medical treatment incidents	1	2
Total medical treatment incidents - Employees	1	0
Total medical treatment incidents - Contractors	0	2
Total lost time injuries	3	4
Total lost time injuries - Employees	0	0
Total lost time injuries - Contractors	3	4
Total lost days	62	6,127
Total lost days - Employees	0	0
Total lost days - Contractors	62	6,127
Total permanent disability cases	0	0
Total permanent disability cases - Employees	0	0
Total permanent disability cases - Contractors	0	0
Total fatalities	0	1
Total fatalities - Employees	0	0
Total fatalities - Contractors	0	1
Total manhours	13,164,715	13,022,777
Total manhours - Employees	1,048,069	1,451,544
Total manhours - Contractors	12,116,646	11,571,233
Total safety training hours	197,251	278,815
Total safety training hours - Employees	42,531	35,854
Total safety training hours - Contractors	154,720	242,961
LTIFR (for one million manhours)	0.23	0.38
LTIFR - Employees	0	0
LTIFR - Contractors	0.25	0.43
TIFR (for one million manhours)	1.82	2.07
TIFR - Employees	3.82	0.69
TIFR - Contractors	1.65	2.25

Governance parameters (as on 31st March 2022)

Board of Directors	FY 2021-22
Total Board members	10
Female Board members	2
Male Board members	8
Average age	57
Number of Independent Board members	6
Number of Board meetings	4
Percentage attendance	87.5%
Nomination and Board Governance Committee	
Number of members of the Committee	3
Percentage of independent board members in the Committee	33%
Number of meetings conducted in the reporting year	3
Percentage attendance	100%
F&O Committee	
Number of members of the Committee	5
Percentage of independent board members in the Committee	20%
Number of meetings conducted in the reporting year	2
Percentage attendance	80%
ESG Committee	
Number of members of the Committee	4
Percentage of independent board members in the Committee	100%
Number of meetings conducted in the reporting year	1
Percentage attendance	100% ⁽²²⁾
Audit Committee	
Number of members of the Committee	3
Percentage of independent board members in the Committee	100%
Number of meetings conducted in the reporting year	4
Percentage attendance	100%
Remuneration Committee	
Number of members of the Committee	3
Percentage of independent board members in the Committee	33%
Number of meetings conducted in the reporting year	3
Percentage attendance	78%

⁽²²⁾ Since the Committee was formed on January 28, 2022, only one meeting happened for FY 2021-22.

Annexure 4

Mapping against IFC standards and Equator principles

Climate-related physical risk profile

S. No.	IFC Performance Standards/ Requirements	ReNew's ESMS Compliance
	IFC Exclusion List (2007) and ADB Prohibited Investment Activities Lists	ReNew conducts screening of projects to ensure that no project falls under the IFC's exclusion list and ADB's Prohibited Investment Activities Lists (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, Emergency preparedness and Response Plan, which are implemented across the organisation and projects by ReNew. ReNew also has robust Environmental and Social procedures, Monitoring, Training and Auditing requirements. ReNew conducts ESIA to identify and evaluate environmental and social risks and impacts of the project and ESMP is prepared and implemented 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 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. ReNew endeavors to provide safe and hygienic working conditions for labour workforce engaged at its project sites.

S. No.	IFC Performance Standards/ Requirements	ReNew's ESMS Compliance
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, harvesting rainwater in PSS, amongst others. ReNew's projects reduce greenhouse gas emissions and ensures a sustainable future. ReNew's ESIA's and ESMPs are prepared to avoiding and minimising adverse impacts on human health and 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 are a reflection of its commitment towards the communities in which it operates. ReNew's WTGs are equipped to operate in low noise mode and ReNew conducts shadow flicker, noise monitoring and modelling as part of our 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 related to its projects. ReNew has established land procurement procedures which is aimed towards reducing the impact of land procurement on the vulnerable population. Preliminary site screening checklist for wind and solar projects is duly filled during planning and project stage to identify, assess and reduce impact of land procurement on any vulnerable community and efforts are made 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 to anticipate impacts on the biodiversity, while formulating effective mitigation measures to avoid and minimise any residual impacts following the mitigation hierarchy principle. ReNew is abiding 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 chance find procedure as part of its ESMS, which is followed for all projects.

Compliance to Equator Principles

Equator Principle	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 conducts screening and categorisation of projects using IFC's/ADB's categorisation criteria to identify high level risks and impacts associated with the project.
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 for its wind and solar power projects to identify and evaluate environmental and social risks and impacts of the project.
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.	ESIA reports prepared for ReNew's projects include the requirements of IFC performance standards and EHS guidelines. Applicable Reference Framework for our ESMS Manual includes IFC Performance Standards and the applicable industry-specific EHS Guidelines.
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.	ESMP is prepared as part of all our ESIA's and is implemented to avoid, mitigate and minimise identified risks and impact.
Principle 5: Consultation and Disclosure	The project affected communities are required to be consulted in a structured and culturally appropriate manner.	ReNew's land team conducts extensive consultation with the landowners. Such structured consultations are also conducted by independent ESIA consultants to ensure transparency and fairness.

Equator Principle	Applicability	ReNew's Compliance
Principle 6: Grievance Mechanism	Proponent is required to establish a grievance mechanism as part of the management system.	ReNew has well-established stakeholder engagement and grievance redressal mechanism for the entire project lifecycle through which, the Company engages with the affected communities and communities in which it operates.
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 abides by the disclosure requirements of the lenders.

Annexure 5

The 10 Principles of the United Nations Global Compact

Business overview

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 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 21 and 90.</p> <p>Action taken 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://renewpower.in/wp-content/uploads/2022/07/Sustainability-COC-for-suppliers.pdf Human Rights Policy: https://renewpower.in/wp-content/uploads/2022/08/Human-rights-1.pdf <p>Outcomes No such cases reported</p> <p>Plans for the upcoming year ReNew proposes to conduct Human Rights Impact Assessment at the corporate level to assess ReNew's ability to manage human rights risk from its operations and recommend mitigation measures</p>
2: and make sure that they are not complicit in human rights abuses.	<p>Commitment/ Policies ReNew Power is committed to internationally recognised human rights rules, policies, and regulations across its value chain.</p> <p>Action taken The Company has developed a formal grievance and feedback management mechanism. Employees and suppliers are encouraged to raise their concerns if they see or suspect any possible violation or any of ReNew's procedures or domestic laws as applicable or any other conduct that is unprofessional or inappropriate, report it at HumanResources@renewpower.in or Sustainability@renewpower.in</p> <p>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 90.</p> <p>Outcomes No such cases reported</p> <p>Plans for the upcoming year ReNew proposes to conduct human rights training for all the security staff employed across sites and employees.</p>

<p>3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p>	<p>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.</p> <p>Action taken ReNew has an effective Grievance Redressal System to provide prompt and orderly resolution of complaints or disputes arising in the course of employment.</p> <p>Any employee has the right to present to his immediate supervisor any personal grievance regarding employment within 30 days of an occurrence and/or within 30 days of the employee having reasonable knowledge of the occurrence and have it considered on its merits.</p> <p>Outcomes No such cases reported</p> <p>Plans for the upcoming year Employees are free to form any kind of social, cultural group in the company. The Company encourages socio-cultural intermingling of various groups as it promotes a positive working environment.</p>
<p>4: the elimination of all forms of forced and compulsory labour;</p>	<p>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</p> <p>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.</p> <p>ReNew's vendors and suppliers are required to provide contractual warranties and representations to ReNew's standard terms and conditions which prohibit child labour, forced labour, and compliance to labour laws.</p> <p>Outcomes No such cases reported</p> <p>Plans for the upcoming year To continue with strict monitoring process for compliance the Company policy in all forms of employment in its operations</p>
<p>5: the effective abolition of child labour;</p>	<p>Commitment/ Policies ReNew prohibits any form of child labour (any person below the age of 18 years) for any work at its premises.</p> <p>Action taken ReNew ensure' s strict compliance of this requirement in the process of engaging any contractor and labour on all sites.</p> <p>Signages are displayed across the sites in this regard and verification of age is one of the criteria before awarding any form of employment. Periodic internal and external audits, second / third party audits, lender's audits are conducted to validate compliance.</p> <p>Outcomes As a socially responsible corporate, ReNew 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.</p> <p>Plans for the upcoming year To continue with strict monitoring process for compliance the Company policy in all forms of employments</p>

<p>6: and the elimination of discrimination in respect of employment and occupation.</p>	<p>Commitment/ Policies The Company does not tolerate discrimination against anyone based on any personal characteristic, such as ethnic background, culture, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, smoking habits, or any other characteristic protected by law. It provides equal opportunities to all employees. ReNew promotes equality at work to create an inclusive workforce</p> <p>Action taken ReNew has a formal Equal Opportunity and Anti-discrimination Policy: https://renewpower.in/wp-content/uploads/2021/11/Equal-Opportunity-and-Anti-Discrimination-Policy.pdf</p> <p>ReNew also has a formal Gender Pay Parity Policy. Under this policy, the Company endeavours to ensure that the pay gap between men and women will be the same and employees doing equal work will be paid equally, irrespective of their gender.</p> <p>Outcomes The Company, in its last pay revision cycle, has thoroughly analysed the pay gap between men and women at similar positions doing similar work. The gender pay analysis revealed that the there is insignificant pay gaps at most of the levels between men and women. In cases where women employees were significantly lower at pay levels compared to a reference range, gender uplifts were provided to such women employees. Such reference ranges are only differentiated basis job levels and no other parameter.</p> <p>Plans for the upcoming year To continue with strict monitoring process for compliance the Company policy in all forms of employment in our operations</p>
<p>7: Businesses should support a precautionary approach to environmental challenges;</p>	<p>Commitment/ Policies ReNew's ESG Policy acts as an umbrella guiding force for all sustainability-centric interventions and outlines the Company's commitment as an environmentally conscious company. ReNew's environmental management is governed the fundamentals of resource conservation, mitigating the effects of its ecological footprint, and implementing policies that achieve zero environmental harm.</p> <p>Action taken Every project commissioned at ReNew undergoes a rigorous Environmental and Social Impact Assessment (ESIA). Based on the findings of the ESIA studies, mitigation strategies are put in place to mitigate any potential negative effects of the proposed initiatives and/or projects. Further, an environmental management plan is drawn for each site, based on the impact assessment research, which is evaluated at regular intervals and relevant remedial actions are performed.</p> <p>Details of ReNew's environmental management approach are given on page 62.</p> <p>Outcomes No fines or penalties were imposed on ReNew on environmental aspects last year.</p> <p>Further details are given on page 63-69.</p> <p>Plans for the upcoming year Efforts to be continued exploring all improvement 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.</p> <p>Further, ReNew has devised robust ESG targets. Details are given on page 61.</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 under validation by SBTi secretariat and are expected to be formally announced in the calendar year 2023. Details are given on page 66.</p> <p>For the second consecutive year, ReNew continued its practice of maintaining carbon neutrality of its operations and was validated as carbon neutral for the second consecutive year for scope 1 and 2 GHG emissions across its operations including sites and facilities.</p> <p>The Company is 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 63-68.</p> <p>Plans for the upcoming year In coming year, ReNew will be working to develop its decarbonisation plan in align with its commitment to achieve net-zero.</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 and building synergetic relationship which can together serve a common purpose of addressing the challenges of climate change</p> <p>Action taken Details of ReNew's partnership is given on page 46-49.</p> <p>Outcomes Details of various on-going research projects 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</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 its stakeholders, especially the governments and their representatives, with the highest standards of business ethics. The business is conducted 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 its products and operations, such as government contracts and government transactions.</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. Following policies have been institutionalised by ReNew</p> <p>Code of Conduct: https://investor.renewpower.in/static-files/42f1e394-2769-4934-8b75-fc854f94547b</p> <p>Whistle Blower Policy: https://investor.renewpower.in/static-files/6a28900a-a491-498a-8399-3dd3c92b255c</p> <p>Outcomes No case of violation reported</p> <p>Plans for the upcoming year Mandatory compliance awareness programme for all suppliers and vendors.</p>

Annexure 6

7 Principles of UN Women Empowerment Principles

Principle 1: Establish high level corporate leadership for gender equality

- ReNew's management is committed to promoting gender equality and has defined its target for 2030. Details on the ESG Targets are discussed on [page 61](#).

Principle 2: Treat all women and men fairly at work – respect and support human rights and non-discrimination

- The Company does not tolerate discrimination against anyone based on any personal characteristic, such as ethnic background, culture, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, smoking habits, or any other characteristic protected by law.

It provides equal opportunities to all employees. ReNew promotes equality at work to create an inclusive workforce.

Details on human rights are discussed on [page 21](#).

- ReNew has a formal Gender Pay Parity Policy. Under this policy, the Company endeavours to ensure that the pay gap between men and women will be at the minimum and employees doing equal work will be paid equally, irrespective of their gender.

<https://renewpower.in/careers/diversity-initiatives/>

- Foster an inclusive workplace culture and remove gender-based discrimination from all policies and practices. Diversity and Inclusion Policy <https://renewpower.in/wp-content/uploads/2021/08/D-I-Policy.pdf>
Equal Opportunity and Anti-Discrimination Policy: <https://renewpower.in/wp-content/uploads/2021/11/Equal-Opportunity-and-Anti-Discrimination-Policy.pdf>

Number of women across ReNew:

Employee level	Male	Female	Total
Board of Directors	8	2	10
Senior management	46	2	48
Employees (Group Company)	1,545	130	1,675

Principle 3: Ensure the health, safety and well-being of all women and men workers

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. The Company conducts regular policy awareness sessions for all the employees - both men and women across offices and sites. The sessions are conducted by external trainers wherein employees are made aware about the law with the help of case studies, rights as a working woman and responsibility as a manager.

Details of employee benefits are given on [page 81](#).

Principle 4: Promote education, training and professional development for women

- Power of W details are given on [page 83](#).

Principle 5: Implement enterprise development, supply chain and marketing practices that empower women

- Human Rights Policy <https://renewpower.in/wp-content/uploads/2022/08/Human-rights-1.pdf>
- Supplier Code of Conduct: <https://renewpower.in/wp-content/uploads/2022/07/Sustainability-COC-for-suppliers.pdf>

Principle 6: Promote equality through community initiatives and advocacy

- Leading agenda for gender equality among India Inc in UNCGN India
- As Chair, South Asian South Asian Women in Energy (SAWIE).
- Community initiatives led by ReNew with the objective to promote women empowerment are given on:
 - Women Climate Champions, Details are given on [page 48 and 97](#).
 - ReNew Women India Initiative (ReWIN), Details are given on [page 98](#).
 - Project Surya, Details are given on [page 101](#).

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

Annexure 7

GRI content index

GRI Standard	Disclosure	Description	Report section	Page Number
General Disclosures				
Organisational Profile	102-1	Name of the organisation	About the report	Inside Cover
	102-2	Activities, brands, products, and services	About ReNew and Journey, portfolio, and presence	8-17
	102-3	Location of headquarters	About the Report	Back Cover
	102-4	Location of operations	Journey, portfolio, and presence	18-19
	102-5	Ownership and legal form	About ReNew	6
	102-6	Markets served	Journey, portfolio, and presence	18-19
	102-7	Scale of the organisation	About ReNew, Journey, portfolio, and presence	6-7, 14-19
	102-8	Information on employees and other workers	Social - Employees	80-89
	102-9	Supply chain	Social - Suppliers	90-93
	102-10	Significant changes to the organisation and its supply chain	Social - Suppliers	90-93
	102-11	Precautionary Principle or approach	About the report	Inside Cover
	102-12	External initiatives	Partnering for transition	47
Strategy	102-14	Statement from senior decisionmaker	Message from the Founder, Chairman and CEO and Message from the CSO	2-5
Ethics and Integrity	102-16	Values, principles, standards, and norms of behaviour	About ReNew and Governance	7, 20-21
Governance	102-18	Governance structure	Governance	22-23
	102-20	Executive-level responsibility for economic, environmental, and social topics	Governance & Aligning with TCFD Recommendations	22-25, 70-71
Stakeholder engagement	102-40	List of stakeholder groups	Stakeholder engagement and materiality assessment	58-59
	102-42	Identifying and selecting stakeholders	Stakeholder engagement and materiality assessment	56-59
	102-43	Approach to stakeholder engagement	Stakeholder engagement and materiality assessment	56-59
	102-44	Key topics and concerns raised	Stakeholder engagement and materiality assessment	58-59
Reporting practice	102-45	Entities included in the consolidated financial statements	About the report	Inside cover Refer to annual report
	102-46	Defining report content and topic Boundaries	About the report	Inside Cover
	102-47	List of material topics	Stakeholder engagement and materiality assessment	57
	102-48	Restatements of information	About the report	Inside Cover
	102-49	Changes in reporting	About the Report	Inside Cover
	102-50	Reporting period	About the Report	Inside Cover
	102-51	Date of most recent report	About the Report	Inside Cover
	102-52	Reporting cycle	About the Report	Inside Cover
	102-54	Claims of reporting in accordance with the GRI Standards	About the Report	Inside Cover
	102-55	GRI content index	Annexure 3 - GRI Content Index	125-127
102-56	External assurance	Annexure 1 - External Assurance	104-107	

GRI Standard	Disclosure	Description	Report section	Page Number
GRI 200: Economic Performance				
GRI 201: Economic	103-1,2,3	Management approach	Business strategy	32-40
	201-1	Direct economic value generated and distributed	Financial and Operational Performance	42-43
	201-4	Financial assistance received from government	Political donations	Refer to annual report
GRI 205: Anticorruption	103-1,2,3	Management approach	Governance	20-21
GRI 300: Environment				
GRI 302: Energy	103-1,2,3	Management approach	Environment – ReNew's management approach	62-63
	302-1	Energy consumption within the organisation	Environment – Energy	63-65, 111
GRI 303: Water and effluents	103-1,2,3	Management approach	Environment – ReNew's management approach	62, 67
	303-1	Interactions with water as a shared resource	Environment – Water	67, 112
	303-2	Management of water discharge related impacts	Environment – Water	67, 112
	303-4	Water discharge	Environment – Water	67
	303-5	Water consumption	Environment – Water	67, 112
GRI 304: Biodiversity	103-1,2,3	Management approach	Environment – ReNew's management approach & Environment – Biodiversity	62, 69
GRI 305: Emissions	103-1,2,3	Management approach	Environment – ReNew's management approach	62-63
	305-1	Direct (Scope 1) GHG emissions	Environment – Emissions	64-65
	305-2	Energy indirect (Scope 2) GHG emissions	Environment – Emissions	64-65
	305-3	Other indirect (Scope 3) GHG emissions	Environment – Emissions	64-65
GRI 306: Waste	103-1,2,3	Management approach	Environment – ReNew's management approach	62, 66
	306-3	Waste generated	Waste management	66
GRI 307: Environmental compliance	103-1,2,3	Management approach	Environment – ReNew's management approach	62
	307-1	Non-compliance with environmental laws and regulations	Environment – ReNew's management approach	62
GRI 400: Social				
GRI 401: Employment	103-1,2,3	Management approach	Social – Employees	80-81
	401-1	New employee hires and employee turnover	Social – Employees	80-81
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Social – Employees – Employee benefits – Maternal and paternal benefits &	81, 83-84
	401-3	Parental leave	Social – Employees – Maternal and paternal benefits	83

GRI Standard	Disclosure	Description	Report section	Page Number
GRI 403: Occupational health and safety	103-1,2,3	Management approach	Social – Employees – Ensuring safe and secure operations	87-89
	403-1	Occupational health and safety management system	Social – Employees – Ensuring safe and secure operations	87-89
	403-2	Hazard identification, risk assessment, and incident investigation	Social – Employees – Hazard Identification and Risk Assessment (HIRA)	89
	403-3	Occupational health services	Social – Employees – Ensuring safe and secure operations	87-89
	403-4	Worker participation, consultation, and communication on occupational health and safety	Social – Employees – Ensuring safe and secure operations	87-89
	403-5	Worker training on occupational health and safety	Social – Employees – Ensuring safe and secure operations	87-89
	403-6	Promotion of worker health	Social – Employees – Ensuring safe and secure operations	87-89
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social – Employees – Ensuring safe and secure operations	87-89
	403-8	Workers covered by an occupational health and safety management system	Social – Employees – Ensuring safe and secure operations	87-89
GRI 404: Training and education	103-1,2,3	Management approach	Social – Employees – Employee training and development	84-86
	404-1	Average hours of training per year per employee	Social – Employees – Employee training and development	84-86
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Social – Employees – Employee training and development	85-86
GRI 405: Diversity and Equal opportunity	103-1,2,3	Management approach	Social – Employees – Employee & Social – Employees – Diversity and Inclusion	82-84
	405-1	Diversity of governance bodies and employees	Social – Employees – People at the core of business & Social – Employees – Diversity and Inclusion	22-23, 80-84
GRI 406: Non-discrimination	103-1,2,3	Management approach	Social – Employees & Social – Employees – Diversity and Inclusion and Mapping against IFC standards and Equator principles	80-83, 115
GRI 408: Child Labour	103-1,2,3	Management approach	Social – Suppliers	90-91
	408-1	Operations and suppliers at significant risk for incidents of child labour	Social – Suppliers	90-93
GRI 409: Forced or Compulsory Labour	103-1,2,3	Management approach	Social – Suppliers	90-93
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Social – Suppliers	90-93
GRI 413: Local Communities	103-1,2,3	Management approach	Social – Communities	94-97
	413-1	Operations with local community engagement, impact assessments, and development programmes	Social – Communities	94-101

Annexure 8

SASB content index

SASB - Solar Technology & 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. 67 section Environment - Water management and Refer to page no. 112 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. 67 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. 66 section Environment - Waste Management and Refer to page no. 112 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. 112 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		Qualitative	Description of efforts in solar energy system project development to address community and ecological impacts	n/a	Refer to page no. 36 and 37 of the report - Business Strategy Refer to page no. 69 of the report in the Environment - Biodiversity section
RR-ST-410a.1	Management of Energy Infrastructure Integration & 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. 28 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. 29 of https://investor.renewpower.in/static-files/175b8b32-8bb1-4cfb-b636-5e05bec687e6
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. 112 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		Qualitative	Description of approach and strategies to design products for high-value recycling	n/a	Refer to page no. 66 of the report in the Waste Management section

Code	Topic	Category	Accounting metric	Unit	Response
RR-ST-440a.1	Materials Sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	n/a	Refer to page no. 31 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. 30 of the report in the Risk Management section

Code	Category	Activity metric	Unit	Response
RR-ST-000.A	Quantitative	Total capacity of photovoltaic (PV) solar modules produced	Megawatts (MW)	Refer to page no. 111 of the report Annexure 3
RR-ST-000.B		Total capacity of completed solar energy systems	Megawatts (MW)	Refer to page no. 19 section Journey, portfolio and presence - Diversified portfolio and Refer to page no. 111 of the report Annexure 3
RR-ST-000.C		Total project development assets	Reporting currency	INR

SASB - Wind Technology & Project Developers

Code	Topic	Category	Accounting metric	Unit	Response
RR-WT-320a.1	Workforce Health & Safety	Quantitative	(1) Total recordable incident rate (TRIR)	Rate	Refer to page no. 87, section Social - Employee - Ensuring safe and secure operations and refer to page no. 113, section Annexure 3 of the report.
			(2) fatality rate for (a) direct employees (b)contract employees	Rate	Refer to page no. 87, section Social - Employee - Ensuring safe and secure operations and refer to page no. 112-113, 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. 36 and 37 of the report - Business Strategy Refer to page no. 69, section Environment - Biodiversity and refer to page no. 116, Annexure 4 of the report
RR-WT-440a.1	Materials Sourcing	Qualitative	Description of the management of risks associated with the use of critical materials	n/a	Refer to page no. 31 of the report in the Risk Management section
RR-WT-440b.1	Materials 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	Activity 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 & Power Generators

Code	Topic	Category	Accounting metric	Unit	Response
IF-EU-110a.1	Greenhouse Gas Emissions & Energy Resource Planning	Quantitative	1) Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e,	Refer to page no. 64, 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 59 https://investor.renewpower.in/static-files/d890e6bc-ef40-4e80-be83-18fdc3023c12)
IF-EU-110a.2		Quantitative	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tons (t) CO ₂ -e	Refer to page no. 63-65, Environment - Emission
IF-EU-110a.3		Qualitative	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. 75, 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 fulfillment of RPS target by market	Percentage (%)	NA
IF-EU-120a.1	Air Quality	"Quantitative (percentage of each in or near areas of dense population)"	1) NOx (excluding N2O) emissions	Metric tons (t),	Negligible/Not relevant for ReNew
			2) SOx emissions	Percentage (%)	Negligible/Not relevant for ReNew
			3) Particulate matter (PM10) emissions		Negligible/Not relevant for ReNew
			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),	Refer to page no. 67
			2) Total water consumed	Percentage (%)	Refer to page no. 67 section Environment - Water management and Refer to page no. 112 of the report Annexure 3
IF-EU-140a.2		Quantitative	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number	Refer to page no. 62
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. 67, 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

Code	Topic	Category	Accounting metric	Unit	Response
IF-EU-240a.1	Energy Affordability	Quantitative	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 & Safety	Quantitative	1) Total recordable incident rate (TRIR)	Rate	Refer to page no. 87, section Social - Employee - Ensuring safe and secure operations and refer to page no. 113 section Annexure 3 of the report.
			2) Fatality rate		
			3) Near miss frequency rate (NMFR)		
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 & Emergency Management	Quantitative	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	Number	NA
IF-EU-540a.2		Qualitative	Description of efforts to manage nuclear safety and emergency preparedness	n/a	
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	Activity 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): 640,412 MWh
		3) Industrial Customers		
		4) All other retail customers		Not applicable for ReNew (no retail consumers)
		5) Wholesale customers		DISCOMs/Central agencies : 13,622,460.34 MWh
IF-EU-000.C		Length of transmission and distribution lines	Kilometers (km)	5,680
IF-EU-000.D		Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	Refer to page no. 63-65, Environment - Emissions and refer to page no. 111, Annexure 3 of the report
IF-EU-000.E		Total wholesale electricity purchased	Megawatt hours (MWh)	Refer to page no. 63, Environment - Energy and refer to page no. 111, Annexure 3 of the report

Annexure 9

List of abbreviations

AC	Alternate Current
ADB	Asian Development Bank
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
AQI	Air Quality Index
ASSOCHAM	Associated Chambers of Commerce and Industry of India
BAU	Business as Usual
BCD	Basic Customs Duty
BESS	Battery Storage Power Station
CAIDI	Customer Average Interruption Duration Index
CBO	Community Based Organisation
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
COP	Conference of Parties
CPA	India Prevention of Corruption Act
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
DC	Direct Current
DEG	Deutsche Investitions- Und Entwicklungsgesellschaft (Development Finance Institution)
DNA	Deoxyribonucleic Acid
DSS	Dupont Sustainable Solutions
eBoP	Electrical Balance of Plant
EDP	Entrepreneurship Development Programme
EFQM	European Foundation for Quality Management
EPC	Engineering Procurement Construction
EQ	Enerquality
ERM	Enterprise Risk Management
ESCO	Energy Service Company
ESG	Environment, Social & Governance
ESIA	Environmental Social Impact Assessment
ESMS	Environmental and Social Management System
FCPA	Foreign Corrupt Practices Act
FITT	Foundation for Innovation and Technology Transfer
FMO	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden (Dutch Development Bank)
FY	Financial Year
GEF	Global Environment Fund
GGSP	Global Green Scholars Program
GHG	Greenhouse Gas
GIB	Great Indian Bustard
GRI	Global Reporting Initiative
GW	Gigawatts
HRD	Human Resource Development
HSE	Health, Safety and Environment
HVAC	Heating, Ventilation and Air Conditioning

I-RECs	International Recs
ICC	India Climate Collaborative
ICT	Information Technology
IEA	International Energy Agency
IFC	International Finance Corporation
IGEH	India Green Energy Holdings
IGPH	Industrial Gas Projects House
IIFCL	India Infrastructure Finance Company Limited
IIFL	India Infoline Limited
IIT	Indian Institute of Technology
ILO	International Labour Organisation
IMS	Integrated Management System
IPP	Independent Power Producers
IREDA	Indian Renewable Energy Development Agency Ltd.
ISO	International Organisation For Standardisation
IUCN	International Union For Conservation Of Nature
JERA	Japanese Educational Research Association
KL	Kilo Liters
KPI	Key Performance Indicators
L&T	Larsen & Toubro
LCOE	Levelised Cost of Electricity
LEED	Leadership in Energy and Environmental Design
LRAM	Lost Revenue Adjustment Mechanism
LTIFR	Lost Time Injury Frequency Rate
ML	Machine Learning
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd.
MW	Megawatts
MWh	Megawatt Hour
NASDAQ	National Association Of Securities Dealers Automated Quotations
NGO	Non-Governmental Organisations
NRC	Nuclear Regulatory Commission
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OPEC	Organisation of the Petroleum Exporting Countries
OHSAS	Occupational Health and Safety Assessment Series
PIAL	Prohibited Investment Activities Lists
PLC	Public Limited Company
PLI	Production Linked Incentive
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PV	Photovoltaic
QHSE	Quality, Health, Safety and Environment
R&D	Research and Development

RCP	Representative Concentration Pathways
RE	Renewable Energy
ReWIN	Renew Women India Initiative
RFP	Request for Proposal
RGS	Renew Green Solutions
RTC	Round-The-Clock
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SASB	Sustainability Accounting Standards Board
SBHEP	Singoli Bhatwari Hydroelectric Project
SBTi	Science Based Targets Initiatives
SDGS	Sustainable Development Goals
SDS	Sustainable Development Scenario
SECI	Solar Energy Corporation of India Limited
SEWA	Self Employed Women Association
SIPA	School of International and Public Affairs
STEPS	Stated Policies Scenarios
TCFD	Task Force on Climate-Related Financial Disclosures
TCG	The Climate Group
TRIFR	Total Recordable Injury Frequency Rate
UKBA	United Kingdom Bribery Act
UN GCNI	Un Global Compact Network India
UN	United Nations
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNGC	United Nations Global Compact
UNICEF	United Nations International Children's Emergency Fund
US SEC	U.S. Securities and Exchange Commission
USD	United States Dollar
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WEO	World Energy Outlook
WEPS	Women Empowerment Principles
WRI	World Resources Institute
WTGs	Wind Turbine Generation System
YPS	Yerala Project Society



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