



RENEW ENERGY GLOBAL PLC

AUDIT COMMITTEE CHARTER

This Audit Committee Charter (this “*Charter*”) was adopted by the Board of Directors (the “*Board*”) of ReNew Global Energy plc (the “*Company*”), effective as of August 23, 2021.

I. PURPOSE

The purpose of the Audit Committee (the “*Committee*”) is to oversee the accounting and financial reporting processes of the Company and the audits of financial statements of the Company. The Committee fulfills this purpose by assisting the Board in its oversight of: (i) the integrity of the Company’s financial statements; (ii) the effectiveness of the Company’s internal control over financial reporting; (iii) selection of the independent auditor pursuant to the Securities Exchange Act of 1934, as amended, the rules of the U.S. Securities and Exchange Commission (the “*SEC*”) and the rules of the NASDAQ Stock Market (“*NASDAQ*”) and assessment of such independent auditor’s qualifications and independence (such auditor, the “*U.S. Auditor*”); (iv) the selection of the U.K. statutory auditor and recommendation that they be appointed by the Company’s shareholders at the Annual General Meeting pursuant to the U.K. Companies Act 2006, as amended (the “*Companies Act*”) (such auditor, the “*U.K. Auditor*” and, together with the U.S. Auditor, the “*Auditors*”), (v) the performance of the Company’s internal audit function and Auditors; and (vi) the performance of the other Committee functions set forth in this Charter.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with International Financial Reporting Standards and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s Auditors are responsible for auditing and reviewing those financial statements. Each member of the Committee is entitled to rely on the integrity of those persons within the Company and from the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

II. COMPOSITION

The Committee must consist of three directors. Each Committee member must satisfy the independence requirements of NASDAQ and the more rigorous independence rules for Committee members issued by the SEC, and meet all other eligibility requirements of applicable laws.

Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee shall qualify as an “audit committee financial expert” as defined under SEC rules, and be financially sophisticated as described in Section 5605(c)(2)(A) of the NASDAQ Manual.

Committee members shall be appointed to and may be removed from the Committee, with or without cause, by the Board. Unless a chair of the Committee (the “*Chair*”) is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

The Company Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

III. MEETINGS, PROCEDURES AND AUTHORITY

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s Articles of Association (the “*Articles*”) and the Companies Act, to the extent that such provisions are applicable to the Committee.

The Chair (or in the Chair’s absence, a member designated by the Chair or, if no such designation is made, a member designated by a majority of the Committee members present) shall preside at each meeting of the Committee. The Committee must meet at least once during each financial quarter. The Committee may meet

separately, periodically, with management, with the internal auditor and with the Auditors. Meetings of the Committee may be called by the Chair of the Committee or the Chairman of the Board, by giving a notice of three clear days and such notice may be waived by the Chair of the Committee for emergency meetings if all members who would be entitled to attend (including observers) consent. The Committee shall establish its own agenda and shall maintain minutes of its meetings.

Two members shall constitute a quorum of the Committee, and the Committee shall act only on the affirmative vote of a majority of the members at a meeting or in writing.

All non-management directors (and board observers) that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the Auditors, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate.

The Committee may, in its sole discretion, retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Committee shall be directly responsible for the appointment, compensation and oversight of any expert, counsel or adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for (i) payment of compensation to the Auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) payment of compensation to any advisors employed by the Committee; and (iii) payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Articles, the Act and applicable SEC and NASDAQ rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee, including the authority to request that any officer, employee or advisor of the Company meet with the Committee or any advisers engaged by the Committee.

IV. DUTIES AND RESPONSIBILITIES

A. Interaction with the Auditors

1. *Appointment and Oversight.* The Committee is responsible for recommending to the shareholders for approval, in accordance with applicable law, the appointment and compensation and retention of the Auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The Committee is directly responsible for the oversight of the work of the Auditors (including resolution of any disagreements between Company management and the Auditors regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the Auditors and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must pre-approve any audit and non-audit service provided to the Company by the Auditors, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.
2. *Annual Report on Independence:* The Committee must ensure that the Auditors prepare and deliver, at least annually, a written statement delineating all relationships between the Auditors and the Company, must actively engage in a dialogue with the Auditors with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the Auditors, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the Auditors's report to satisfy itself of the auditor's independence.

B. Annual Financial Statements and Annual Audit

1. *Audit Problems.* The Committee must discuss with the Auditors any audit problems or difficulties and management's response.
 2. *Form 20-F and Annual Report Review.* The Committee must review and discuss the annual audited financial statements of the Company and its subsidiaries (collectively, the "**Group**") with management and the Auditors, including the Company's disclosures under "Operating and Financial Review and Prospects." Based on the foregoing, the Committee shall recommend to the Board its view on whether the annual audited financial statements give a true and fair view of the financial position and performance of the Group and whether there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due. The Committee shall also ensure that the requisite financial statements and the directors' statement accompanying the financial statements presented to shareholders at a general meeting is prepared in accordance with the Companies Act and the applicable accounting standards and contains such information as may be required under the Companies Act.
- C. Quarterly Financial Information
1. *Quarterly Financial Information Review.* The Committee must review, approve and discuss the quarterly financial statements with management and the Auditors, including the Company's public disclosures.
- D. Other Duties and Responsibilities
1. *Review of Earnings Releases.* The Committee must discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
 2. *Risk Assessment and Risk Management.* The Committee must discuss the Company's policies with respect to risk assessment and risk management.
 3. *Hiring of Auditors Employees.* The Committee must set clear hiring policies for employees or former employees of the Auditors.
 4. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
 5. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.
 6. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee.
 7. *Review of Related Person Transactions.* The Committee is required to review each Related Person Transaction as described by the Related Person Transaction Policy and Procedures adopted by the Company from time to time, and must discuss with management and the Auditors any related person transactions brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.
 8. *Review of Code of Ethics.* The Committee must, at least annually, consider and discuss with management and the Auditors the Company's Code of Ethics (the "**Code**") and the procedures in place to enforce the Code of Ethics. The Committee must also consider and discuss and, as appropriate, grant requested waivers from the Code of Ethics brought to the attention of the Committee, though the Committee may defer any decision with respect to any waiver to the Board.

9. *Review Internal Controls.* The Committee must review major issues regarding accounting principles and financial statement presentations, including any significant change in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit step adopted in light of any material control deficiency. The Committee must oversee the Company's system of internal accounting controls to ensure that it satisfies applicable law and is sufficient to provide reasonable assurance that (a) assets are safeguarded against loss from unauthorized use or disposition; and (b) transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets. The Committee must review the Company's maintenance of its accounting and other records to ensure that it complies with applicable law.
10. *Review of this Charter.* The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.
11. *Appointment and Oversight.* The Committee shall review the appointment and replacement of the individual leading the Company's internal audit function, who shall be supervised by the Company's Chief Financial Officer.
12. *Separate Meetings and Communications with the Internal Auditor.* The Committee shall meet periodically with the Company's internal auditor to review and evaluate the adequacy of the work performed by the internal auditor and to discuss the responsibilities, budget and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant the Committee's attention. The Committee shall discuss with the internal auditor any significant reports to the Company's management prepared by the internal auditor and any responses from the Company's management, and the progress of any related corrective action plans. The individual leading the Company's internal audit function shall report directly to the Chair of the Committee.

V. DELEGATION OF DUTIES

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee in accordance with applicable law.

VI. SHAREHOLDERS' AGREEMENT

For so long as the shareholders' agreement dated August 23, 2021 and any amendments thereto is in effect, this Charter shall be interpreted to be consistent with such agreement, as amended, and such agreement, as amended, shall prevail in the event of any inconsistency between such agreement and this Charter.