ReNew POWER

SUSTAINABILITY REPORT

FY 2020-21

TABLE OF CONTENTS

1. Message from the Founder, Chairman and CEO 1
2. From the Desk of the Chief Sustainability Officer 5
3. Purpose, vision, values 9
4. About the report 10
5. About ReNew Power Private Limited 11
6. Awards and Recognition 38
7. Prosperity 40
8. Planet 52
9. People 58
10. GRI Content Index 81
11. List of Subsidiaries (Annexure 1) 87
12. List of Abbreviations 90
13. External Assurance Statement 91

MESSAGE FROM THE FOUNDER, CHAIRMAN AND CEO

Dear Stakeholders,

It gives me immense pleasure to share with you ReNew Power's (hereinafter referred to as 'ReNew') first sustainability report for the year 2020-21. The report is based on Global Reporting Initiative (GRI) standards and is externally assured. This report is very timely because of three reasons – first, ReNew is at a key inflexion in its journey as it has recently gone public with its listing on NASDAQ which makes communication about sustainability performance more relevant. Second, it coincides with ReNew completing a decade of contributing to a greener future through the provision of affordable, smart and clean energy solutions. Third, it comes on the heels of the IPCC report which declared a 'code red' for humanity, urging the global community to launch a united front against the looming threat of climate change.

To my mind, the road ahead is about four Cs – Creating a carbon free world, Corporate citizenship, Collaboration and Commitment to sustainable development.

Creating a Carbon Free World

At ReNew, our raison d'etre is 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, and the private sector forms a vital cog in the machine. Therefore, in the context of the looming spectre of climate change cataclysm, it is important that companies like ReNew in the private sector actively adopt an ESG-focused strategy, which will affect the triple bottom line and create a better world. A global trend of increasing focus on ESG has been observed in the past few years, with investors and policymakers actively endorsing the shift to ESG-centered operations through a two-pronged approach: increased investment opportunities 'pulling' companies to shift their focus, and policies 'pushing' to increase ESG disclosures.

ReNew, India's leading renewable energy company, has a strong asset base with over 100 sites across the country. With a renewable energy base of ~10.2 GW and an installed capacity of 5.8 GW, as on August 31, 2021 (amounting to 1.5% of India's total installed power capacity), the company has helped avoid 0.5% of India's total carbon emissions and 1.1% of India's total power sector emissions.

This past year, ReNew has set several new benchmarks which include winning India's first e-Reverse Auction for a 400 MW renewable energy project with round the clock supply. The project will be designed to operate at an 80% average annual Plant Load Factor (PLF) and will have a minimum capacity utilisation factor of 70% monthly, despite being a renewable energy project.

Responding to the call for "Aatmanirbhar Bharat" i.e., creating self-reliance in the country, by the Hon'ble Prime Minister of India, ReNew has committed to establishing a solar cell and module manufacturing unit in Gujarat with a capacity of 2 GW. This effort is expected to support the government's mission of generating 450 GW of renewable energy by 2030. The company's foray into manufacturing will not only help with backward integration but also provide it better control over the supply chain for critical components.

Corporate Citizenship

ReNew's social responsibility work is spread across 9 states in India, covering over 200 villages with programs related to energy access in rural schools, digital education, support towards women empowerment, community and infrastructure development, positively impacting over 400,000 people in the past year.

As a responsible corporate citizen of India Inc., ReNew lent a helping hand towards combating the COVID-19 pandemic in the country. Under the 'WE CARE' initiative, the company contributed INR 100 million towards the 'PM CARES Fund' and INR 50 million towards 'Chief Minister's Fund' across seven states- Rajasthan, Madhya Pradesh, Karnataka, Andhra Pradesh, Telangana, Maharashtra, and Gujarat, thereby complementing the state machinery in their efforts.

Collaboration

We are a strong advocate of collaboration, dialogue and creation of an ecosystem of like-minded institutions in an effort to meet the objectives of the Paris Agreement and UN Sustainable Development Goals. Over the last few years, ReNew has been working in collaboration with institutions such as United Nations Development Programme, United Nations Environment Programme, Indian Institute of Technology (Delhi, and Mumbai), The Climate Group, Sustainable Markets Initiative and India Climate Collaborative towards accelerating the clean energy transition.

Commitments Towards Sustainability

To ensure that ReNew continues to take incremental steps in its green growth trajectory, it has committed to net-zero emissions by 2050 by adopting Science Based Targets. This comes on the back of the company's earlier commitments such as 'zero single use plastic' (at our headquarters and state offices), decreasing its water footprint, increasing diversity and inclusion and so on. ReNew is a signatory to the Women Empowerment Principles of UN Women, the Ten Principles of United Nations Global Compact, GRI South Asia Charter for Sustainability Imperatives, Terra Carta of Sustainable Markets Initiative, among others.

I would like to assure all our stakeholders, that ReNew will continue to work towards creating a positive impact and improving its sustainability performance on a continuous basis. In this endeavor, I would like to invite your feedback and suggestions on this maiden sustainability report.

I hope that this report offers a glimpse into ReNew's operations from an ESG lens as well and acts as a benchmark for improving its performance.

Sumant Sinha

FROM THE DESK OF THE CHIEF SUSTAINABILITY OFFICER

It has been a momentous year for ReNew as it becomes a public entity after listing on NASDAQ. This comes as a result of the support that the Company received from all our stakeholders who reposed their faith in ReNew at a time when renewable energy was at its very nascent stage in India. In an attempt to be more transparent with its stakeholders and engage with them better, ReNew would now be sharing its sustainability performance on an annual basis.

This past year, ReNew formulated its new sustainability strategy which we would be updating at regular intervals to keep it synchronous with business growth and changing dynamics.

When it comes to sustainability, ReNew has a strong top-driven governance system, with the CEO and the senior management at the helm. We have a Sustainability Committee which comprises leaders of business teams and process owners, who review the progress on sustainability on a quarterly basis. The Board of Directors at ReNew are also updated on the sustainability progress annually, and the sustainability team works with business functions to collate data and monitor progress.

Sustainability Performance Highlights

With this strong governance structure and commitment to sustainability, we were able to accomplish some respectable feats during the financial year. ReNew through its clean energy operations avoided over 10 million tons of carbon emissions in FY 2020-21. With this, our avoided emissions were more than 200 times that of our own scope 1 & 2 emissions. This puts us in a strong place as we move ahead to fulfil our net-zero targets. Further, the company has been critically monitoring its water footprint and has saved over 66,000 kiloliters of water annually by deploying robotic cleaning of solar panels across seven sites in Rajasthan.

Other important aspects for improving the Company's sustainability performance include - safety of our employees, integrating our suppliers and vendors into ReNew's sustainability framework, managing waste effectively, eliminating single-use plastics in our offices, increasing diversity and inclusion, and ensuring compliance. Our 100% environmental compliance comes on back of strong environment, health and safety management systems which are certified as per ISO 14001 and ISO 45001.

With respect to social performance, ReNew has undertaken steps to boost diversity and inclusion aimed at increasing the gender ratio in the Company. The Company has also received the Great Place to Work recognition twice and has been recognized

as among the best employers in the Energy, Oil & Gas category this past year by Great Place to Work (GPTW). Further, our commitment towards the society and communities is evident from a strong INR 138 million contribution towards energy access, water conservation, COVID relief, women empowerment and community development, which positively impacted over 400 thousand people across 9 states and covering over 200 villages, till date.

With this first Sustainability Report, ReNew is sharing its performance in line with the globally recognized Global Reporting Initiative's sustainability reporting standards.

Paving the Way for a Sustainable Future...

The Company is actively engaged in thought-leadership and policy advocacy. Impact dialogues and roundtables have been conducted, centered around themes related to energy access, sustainability, gender equality, self-reliance in the context of creating a manufacturing base in India, industry-academia collaboration, green recovery, among others. This has helped us forge close partnerships with various platforms such as The Climate Group, South Asia Women in Energy, development agencies of UN, amongst others.

Going forward, ReNew will strive to improve its performance across all metrics, using the data of this first report as a benchmark. It will also crystallize its governance around sustainability, while improving processes to report and perform better on environmental and social metrics.

ReNew welcomes feedback to the report from all stakeholders and will make sure to implement the feedback received and continue to cultivate a culture of sustainability within the organization, by operating with an ESG lens.

Vaishali Nigam Sinha

Our Purpose

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

Our Vision

To Build The Best Renewable Energy Company In The World

Our 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

Our Values

Collaboration

- Team up, down & across
- Be a trustworthy partner
- To respect each individual in the company
- Help each other become effective

Effectiveness

- Get 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 accountableaccountable

ABOUT THE REPORT

This is the first sustainability report of ReNew Power Private Limited which covers the financial period from April 1, 2020 to March 31, 2021. Going forward, it would be sharing the sustainability performance on an annual basis. As a clean energy producer, it has been at the forefront of sustainability since inception in 2011. This report is an attempt to monitor and disclose performance in the environment, social and economic dimension, to raise the bar on ensuring sustainable practices.

The report has been prepared 'in-accordance' with the requirements of the Global Reporting Initiative (GRI) Standards: Core Option. Applicable national and local laws, rules and regulations have been considered for the calculation and disclosure of environmental, social and safety performance indicators.

The location/business units covered in this sustainability report includes ReNew's Corporate Office in Gurugram, India, other regional offices and the energy generating assets locations across India. For the purpose of the report, assets under construction or in development have not been included. Unless otherwise stated, information presented in this report pertains to these business units. Since this is ReNew's first sustainability report, there have been no significant changes or restatement of information. Should there be any such changes in the future, they will be included in the following reports.

ABOUT RENEW POWER PRIVATE LIMITED

ReNew Power Limited ("ReNew" or "the Company") is an Indian renewable energy company and became a publicly listed company on NASDAQ on August 23, 2021 through its parent holding company, ReNew Energy Holdings Plc. The Company was founded in 2011 and is committed to drive a change in India's energy portfolio by delivering cleaner and smarter energy solutions.

ReNew is the largest utility-scale renewable energy solutions provider in India in terms of total commissioned capacity[1]. The Company operates wind and solar energy projects in India and as of March 31, 2021, has a total commissioned capacity of 5.60 GW and an additional 4.26 GW of committed capacity which is expected to be commissioned by the close of Financial Year 2022-23.

ReNew commenced its operations in 2011 and the portfolio has grown from a 25.20 MW wind energy project in the Indian state of Gujarat to more than 100 wind and solar energy projects with a commissioned and committed capacity of 9.86 GW[2] across nine states in India. ReNew has strategically focused on developing, designing, constructing, owning, and operating a pan-India portfolio of utility-scale wind and solar energy projects, and distributed solar energy projects. ReNew also provides intelligent energy solutions including peak power supply, firm round-the-clock supply, and storage. Further, the Company also provides energy management services for public utilities, commercial and industrial customers.

ReNew's projects are based on proven wind, solar and storage technologies, covered under long-term Power Purchase Agreements (PPA) with creditworthy offtakers including central government agencies, public utilities (specifically state electricity utilities) and private industrial and commercial consumers across India. The Company is supported by marquee and long-term global investors such as Goldman Sachs, Canada Pension Plan Investment Board, Abu Dhabi Investment Authority, JERA (a joint venture between two of Japan's largest utilities, Tokyo Electric Power Co. Inc. and Chubu Electric Power Co), Global Environment Fund, SACEF and notable leading ESG focused public equity investors such as Blackrock, BNP Paribas Energy Transition Fund, and TT International Environmental Solutions Fund. ReNew is led by an experienced management team under the leadership of the Founder, Chairman and CEO, Sumant Sinha, who has extensive experience across operational and strategic focus areas.

1. https://www.sec.gov/Archives/edgar/data/0001848763/000119312521164239/d102215df4.htm#toc102215_24
2. https://www.sec.gov/Archives/edgar/data/0001848763/000119312521164239/d102215df4.htm#toc102215_24

Sustainability is the foundation of ReNew Power and is a key component of ReNew's mission statement. The organization is continually striving to achieve and maintain the highest quality of standards in the selection, design, procurement, construction, and maintenance of projects throughout its life cycle.

ReNew is committed to leading a change in the country's current energy portfolio by delivering cleaner and smarter energy choices and thereby reducing India's carbon footprint. ReNew Power aims to play a pivotal role in meeting India's growing energy needs in an efficient, sustainable, environmentally, and socially responsible manner.

ReNew has identified the critical success pillars for its sustainability journey:

- Strong leadership and governance
- Integrating sustainability practices in operations
- Setting transformative ambitions through an envisioned future and applying "future back-thinking" to build a roadmap
- Achieving systemic change at scale

Market opportunity

Key drivers of growth in renewable energy in India include the ambitious plans to achieve 450 GW target by 2030, structural policy reforms in India's power sector, overall growth in power demand, economically viable tariffs compared to other fuel sources, "must-run" status to renewable power plants (which means that renewable power that is generated must always be accepted by the grid), fixed price with long-term contracts allowing risk diversification and greater mix of central government offtakers in recently awarded projects.

Given ReNew's disciplined bidding approach and vast project execution expertise, it is well positioned to tap this potential and grow capacity through a combination of:

1. Committed projects of 4.26 GW which are expected to be commissioned between 2021 to 2023; and
2. Uncontracted pipeline capacity, which will continue to be auctioned by central and state government agencies as part of the Government of India's objective to achieve renewable energy targets

ReNew's competitive strengths

Market leadership in India's high growth renewable energy sector

ReNew is India's largest and the world's top 10 largest utility-scale renewable energy solutions provider in terms of total commissioned capacity[3]. ReNew has won approximately 6.45 GW of 54.9 GW of wind, solar and firm power capacity awarded by the central and state governments of India since April 2017 corresponding to approximately 12% market share of the capacity awarded (excludes the solar PV manufacturing linked capacity of 12 GWs). ReNew's operational capacity has grown at a CAGR of 29.1% from 2.01 GW in March 2017 to 5.60 GW in March 2021, and its market share in India has grown from 3.5% to 5.9% of the total renewable installed generating capacity.

3. IHS Markit

Project portfolio diversification across resources, geography, offtakers and vendors

ReNew's portfolio of projects is well diversified between wind and solar energy projects across nine states in India. It also enjoys a diversified base of offtakers and vendors. This diversification reduces operational volatility due to seasonal weather conditions, reduces concentration risk and provides an advantage in bidding and securing bids for the projects. ReNew's offtakers include central government agencies and public utilities including state electricity utilities, and private industrial and commercial consumers. ReNew focuses particularly on the credit profile of the offtakers. As of March 31, 2021, approximately 70% of the total offtakers' base comprised of distribution utilities with a credit rating of A or higher as rated by the Ministry of Power, India, and approximately half of ReNew's offtakers are central government agencies such as Solar Energy Corporation of India Ltd., or "SECI" and NTPC Ltd. ReNew also works with a broad range of Original Equipment Manufacturers (OEM) suppliers for sourcing wind and solar equipment. Operation and Maintenance (O&M) services for solar projects are in-house and in-house capacities for wind O&M are also being built to reduce dependence on third parties and manage costs.

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

ReNew has a track record of developing, operating, and maintaining projects at high standards. The Board of Directors closely monitors project performance and actively guides the senior management in addressing operational issues. ReNew's key competitive advantage is having in-house and end-to-end project execution capabilities with a focus on operational excellence. ReNew's range of wind and solar capabilities, across project selection, resource assessment, project funding, land acquisition, project execution and project O&M, position it well for bidding for larger projects.

- Access to reliable data: The project development team has access to multiple sources of data, including data from 116 active met mast across 84 sites in eight states in India. The performance data from commissioned capacity, data from OEM vendors, and other reliable public data from multiple agencies, which helps efficiently bid for projects, navigate the development process of each project, and improve confidence in projections
- Land acquisition and site selection: ReNew has acquired through ownership or leasehold rights over 22,000 acres of land as of March 31, 2021, a leader in the complex land acquisition process in India. ReNew is also in the process of engaging with state governments to acquire approximately 40,000 acres of land across various states in India.
- Engineering, Procurement and Construction (EPC) capabilities: ReNew can execute all solar projects in-house and is ramping up its wind EPC team. As of March 31, 2021, out of 1.89 GW of commissioned utility-scale solar capacity, approximately 1.47 GW was developed in-house through self-EPC. ReNew has an in-house design team with access to cutting-edge technology and strong long-term relationships with the solar module suppliers. ReNew employs large teams of over 440 personnel for wind and solar EPC, across project design & engineering, procurement, and project execution.

- Operation and maintenance: ReNew has developed in-house O&M capabilities with a team of over 340 employees and manages more than 90% of solar and approximately 660 MW of the wind energy projects which provides significant cost and quality control benefits.
- Predictive analytics and centralized monitoring: ReNew rigorously monitors the performance of wind and solar energy projects from the central and state monitoring centers, ReNew Power Diagnostics Centre and ReNew Power Command and Control Centers. The performance monitoring team is equipped with various digital tools to continuously track real-time data on energy generation at each site and identify anomalies, if any, prompting to address any issues with minimal loss in generation. ReNew's performance monitoring team also analyses each project for systemic problems as well as anticipate potential faults.
- These processes in-turn help enhance operational efficiency, ability to monitor asset health and optimize OEM processes maintenance. ReNew also has a full-fledged comprehensive teamworking under the ReD program, where the "ReNew Digital Lab - ReD" brings together cross-functional teams to develop advanced analytics solutions. ***In 2020-21, ReNew was named to the World Economic Forum's (WEF) Global Lighthouse Network, which recognizes companies using new technologies to achieve environmentally sustainable, community supportive, profitable growth***.

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

ReNew benefits from a strong financial position which it leverages prudently to support growth. ReNew's equity investors include a diversified pool of international private equity, sovereign wealth, and pension funds as well as renewables and infrastructure focused investors. ReNew also has access to a range of project finance and debt instruments from multiple Indian and international investors. Since incorporation in 2011, ReNew's equity investors have invested a total of USD 1.4 billion in ReNew in various tranches, helping ReNew retain an efficient capital structure. ReNew has strong relationships with project finance, corporate debt lenders and other capital providers including public and private commercial banks, non-banking financial companies, institutional investors, mutual funds, and pension funds as well as specialized infrastructure lenders. ReNew has also been a preferred destination of sustainable finance in India. 34% of its investments, as of December 2020, were sourced through green bonds. ReNew, with support from partners, has also been able to draw funding from the Green Climate Fund.

ReNew routinely refinances projects once they are operational. The Company has benefitted from refinancing as it provides the opportunity to create additional liquidity through top-up of leverage as well as the release of existing cash, enhanced accrual of internal cash flows due to non-amortization structures in bonds and easier restrictive payment conditions. The additional liquidity can be utilized for various distributions, which includes funding of additional growth. ReNew also employs innovative structures to raise financing for projects such as debentures partially guaranteed by India Infrastructure Finance Company Limited which were among the first few Indian renewable energy providers to raise USD 475 million of Rupee-denominated "masala" bonds. In February 2021, ReNew successfully refinanced the "masala" bonds with a new USD 460 million senior secured notes with a lower interest rate of 4% per annum and extended maturity of an additional 4.5 years. The bonds are currently rated BB- by S&P, BB-/BB by Fitch and Ba3 by Moody's and ReNew has a corporate rating of Ba2 by Moody's.

Expertise in intelligent energy solutions and services

ReNew has been at the forefront of transforming renewable energy from real-time energy to dispatchable and controllable energy through digitization and use of storage solutions to support the economy-wide shift to a carbon-neutral electricity mix in India. Over the past two years, the Company has transitioned from a mainstream utility scale renewable energy company to an intelligent energy utility platform to solve digital integration of energy sources requirement. ReNew's ability to provide fixed power and on-demand schedulable peak power, enables it to solve key issues that its offtakers face on scheduling and peak power, thereby providing a competitive advantage.

ReNew works with global battery OEMs and system integrators to build a pipeline of utility-scale battery energy storage systems in India. The growth areas for this segment include battery pack assembly and building battery asset management capabilities. The Company actively looks out for and partners with developers of renewable technology to remain competitive and enhance capabilities. The evidence for this lies in the recent acquisition of Regent Climate Connect Knowledge Solutions Private Limited, a digital analytics, software development, artificial intelligence and machine learning company, specializing in power markets in India to enter the energy management services market.

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

The projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of cash flows. The term of PPAs with central government agencies and state electricity distribution companies is generally 25 years from the commercial operation date of the project. The term of ReNew's PPAs with commercial and industrial customers, that constitute 3.3% of its utility-scale portfolio, ranges from 8 to 12 years. These PPAs provide for fixed tariff rates with limited escalation provisions, thus providing stream of visible, predictable, and long-term cash flows.

Our Strategy

Maintain market leadership as India's leading clean energy solutions provider

Under the backdrop of supportive regulatory and industry trends in India's renewable energy sector, ReNew intends to continue to strengthen the market-leading position in the core utility-scale wind and solar energy businesses and at the same time maintain a diversified portfolio between wind and solar energy projects and focus on new geographical clusters to increase economies of scale. The Company also aims to continue to be the leader in developing and deploying new technologies in the renewable energy sector. ReNew will leverage its experience in executing large wind and solar energy projects to further win bids for firm power energy solutions, which places it in a unique position to provide its offtakers innovative energy solutions. ReNew will also look at growth opportunities through B2B partnerships where overall capacity as well as average capacity per site has grown significantly. ReNew's capabilities in distributed solar energy projects, group captive and open access projects will enable it to capture a greater share of this fast-growing market which will be a key renewable energy business in the future.

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

The prudent bidding approach and financial discipline is aimed at achieving pre-determined internal rate of returns from the projects. ReNew has won over 1.37 GW, 1.93 GW, 1.25 GW and 1.90 GW of new bids in the years ended March 31, 2018, 2019 and 2020, and in the nine months ended December 31, 2020, respectively. ReNew has also enhanced its capacity in innovative, market defining bids such as round-the-clock and peak power along with regular wind and solar energy projects. Also, the Company has a systematic bid evaluation framework based on various parameters to optimize for execution capacity and cash flows.

To maintain this growth rate and to achieve the internal rate of return, the Company intends to continue deploying a prudent approach which is backed by thorough diligence and data analysis which continue to enhance project pipeline. As of December 31, 2020, there were about 27 GW of renewable tenders open and in different stages of the bidding process including 21 GW of solar PV, 3 GW of onshore wind, and the remaining 5.0 GW from hybrid tenders with or without storage[4]. Given this, ReNew is well positioned to enhance its committed capacity at an attractive internal rate of return and be competitive in bids.

Deepening value chain presence in wind and solar energy projects

To deepen its presence across the core renewable value chain, ReNew plans to explore manufacturing of solar cells and modules. ReNew has also invested in the development of a solar cell and modules manufacturing facility of up to 2 GW. The manufacturing plant is in the Indian state of Gujarat (in Dholera) and is expected to be vertically integrated in terms of processes and infrastructure for the manufacturing of solar components and is anticipated to commence operations from the year ending March 31, 2023. ReNew also aims to selectively participate in tenders for privatization of DISCOMs distribution and has submitted a bid for privatizing the Chandigarh DISCOM in the state of Punjab, India.

Focus on innovation in hybrid and storage capabilities and invest in future solutions such as green hydrogen

With an eye on the future, ReNew will also invest in capabilities in new energy storage solutions and associated technologies to provide stability of wind and solar energy projects and increase competitiveness and profitability. The approach to integrate storage solutions aligns with the broader strategy of incorporating reliable technologies into projects and Government of India's innovative tenders for wind, solar and energy storage. ReNew will focus specifically on green hydrogen which is a national priority as a part of the National Hydrogen Mission.

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

In order to control costs and optimize the output of the projects, ReNew will continue to enhance project execution efforts, build internal capacities, and reduce dependence on external EPC providers for the wind energy projects. Similarly, in-house O&M capabilities will also be developed at the operational stage to improve project efficiency. ReNew will also implement new technologies, including new turbine and solar module technologies (which are capable of higher generation levels) and incorporate robotic cleaning, auxiliary power consumption, forecast and scheduling and e-surveillance of plants in the future, as well as utilize drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. ReNew's in-house team of technical designers intends to continue refining and enhancing solar plant design and execution capabilities, and work with leading wind OEMs to deploy new turbine technologies.

ReNew will also strengthen its diagnostics and performance monitoring capabilities across wind and solar energy projects. In addition, the Company intends to invest in advanced monitoring and tracking and predictive analytics technologies with specific applications in operational areas including monitoring equipment condition, advanced failure detection and forecasting and scheduling energy generation. The project management team also intends to continue to focus on maximizing the operating efficiency of the projects.

ReNew's Portfolio

ReNew has been focused on building a strong portfolio of projects across India. This includes utility-scale wind energy projects, utility-scale solar energy projects, utility-scale firm power projects and distributed solar energy projects. Utility scale projects refer to power generation facilities that generate power and feed that power into the grid, supplying a utility or offtaker with energy. Every utility-scale facility has a PPA with a utility or offtaker, guaranteeing a market for its energy for a fixed period.

4. https://www.sec.gov/Archives/edgar/data/0001848763/000119312521164239/d102215df4.htm#toc102215_24

Distributed solar energy projects are small-scale energy generation units that operate locally and are indirectly connected to larger power grids at the distribution level. For open access projects, the units of power generated are directly connected to the grid.

As of March 31, 2021, ReNew's portfolio consisted of 9.86 GW of wind and solar energy projects, firm power projects and distributed solar energy projects, of which 5.60 GW projects are commissioned and 4.26 GW are committed. "Commissioned projects" are projects for which a commissioning certificate has been issued and which have already started commercial operations and/or supply power to offtakers. "Committed projects" are projects for which a PPA has been signed for project development, or projects for which the bid has been won and a letter of award, or "LOA" has been received.

Distributed Solar Energy Projects

Distributed solar is ReNew's fastest growing business vertical with high growth potential in terms of ability to scale operations and expand across the commercial and industrial customer base. Distributed solar also gives ReNew access to additional market verticals, including residential consumers. The large untapped potential, relatively lower competition, and less complex regulatory framework, as well as shorter overall receivable periods and good credit profile of offtakers in this vertical, make this an attractive business. As of March 31, 2021, commissioned distributed solar energy projects was 115.90 MW which is spread across various commercial and industrial, institutional, government and railway offtakers. ReNew has 5.90 MW of committed distributed solar capacity that is under various stages of development.

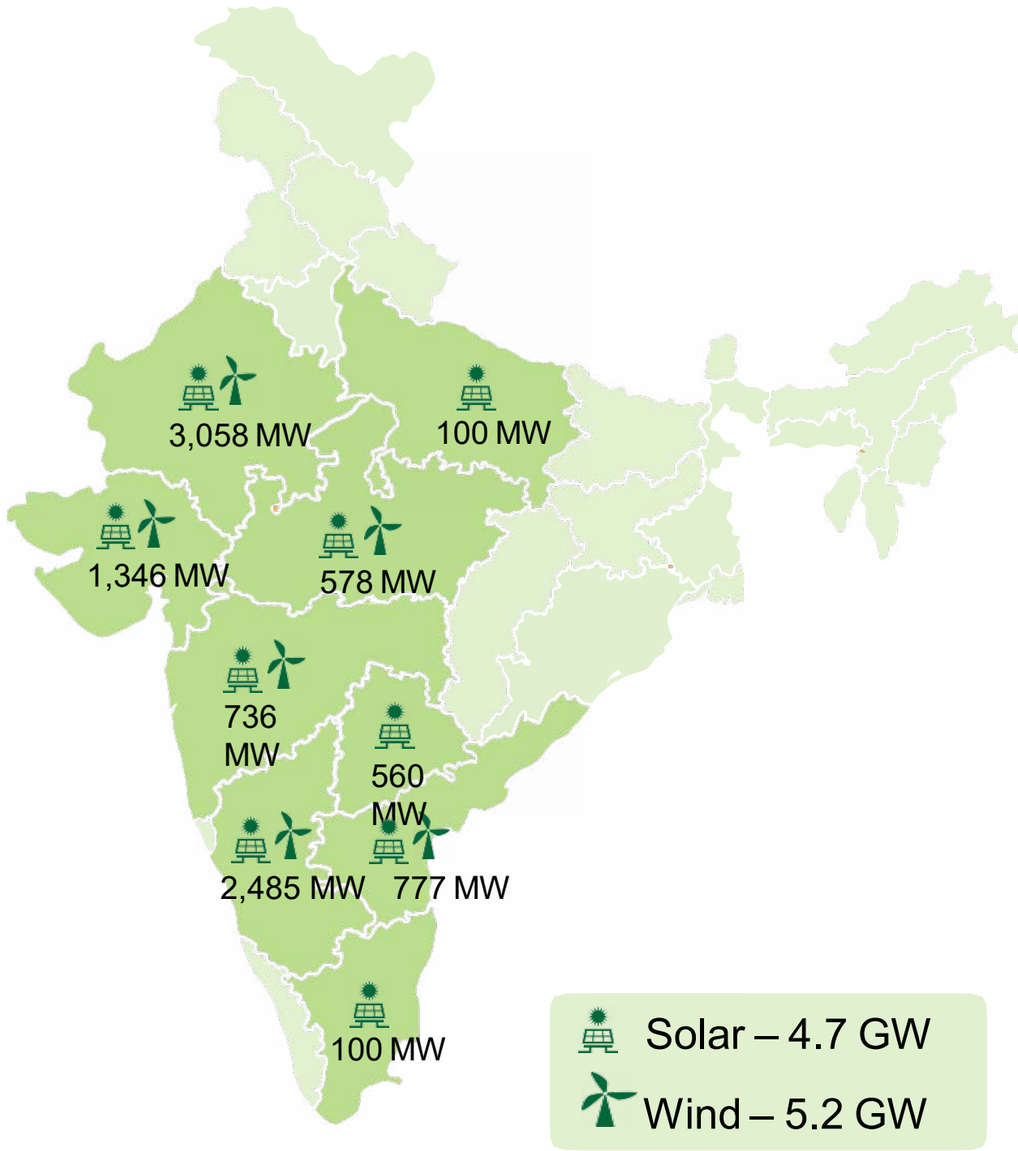
Offtakers

Offtakers are defined as parties with whom a PPA has been signed or from whom a letter of award has been received. Customers are parties to whom power is supplied from the commissioned projects under the PPAs and eligible to receive tariffs from them.

Electricity is sold to central government, state government agencies, public utilities, and private industrial and commercial offtakers (which include consumers under the group captive scheme in India).

The following table sets forth ReNew's offtaker profile by location as a percentage of total capacity as of March 31, 2021.

ReNew's Diversified Portfolio (Operational and Installed Capacity)



*Map not to scale; for representation purposes only

Total Capacity (commissioned and committed)	(%)
Central Agency (SECI/PTC/NTPC)	49.32%
State	
Andhra Pradesh[5]	7.88%
Gujarat[6]	4.80%
Karnataka[7]	8.23%
Maharashtra[8]	10.00%
Madhya Pradesh[9]	5.86%
Rajasthan[10]	3.73%
Telangana[11]	4.66%
Tamil Nadu[12]	1.01%
Third party	4.51%
Total	**100.00%**

Power Purchase Agreements

ReNew has signed long-term PPAs with central and state-run utilities, government-backed corporations and private commercial and industrial users. The long-term PPAs for projects enhance the off-take security and long-term visibility of revenues. As of March 31, 2021, PPAs for ReNew's utility-scale projects had an average term of more than 24 years.

As of March 31, 2021, approximately 96% of our PPAs with central government agencies and state electricity distribution companies had a term of over 20 years, while the remaining PPAs had an average term of 13 years. Similarly, ReNew's PPAs with private commercial and industrial users (including under the group captive scheme) typically have a term of 8 to 12 years.

For distributed solar energy projects, PPAs typically have a term of 10 to 25 years. Under some of the PPAs for distributed solar energy projects, offtakers have an option to purchase the solar power generating equipment at the end of the term of the PPA.

5. Andhra Pradesh includes APSPDCL, 6. Gujarat includes GUVNL, 7. Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM, 8. Maharashtra includes MSEDCL, 9. Madhya Pradesh includes MPPMCL 10. Rajasthan includes JDVVNL, JVVNL, AVVNL and RREC, 11. Telengana includes TSSPDCL and TSNPDCL, 12. Tamil Nadu includes TANGEDCO

PPAs for utility-scale and distributed energy projects include, among other things, restrictions on contracted capacity and changes in management and ownership of project subsidiary undertaking the relevant project (including changes in the specified minimum equity shareholding of the relevant holding company or selected bidder in such project subsidiary).

Renewable energy certificates

Renewable energy developers, such as ReNew, also have the option to sell the power to state utilities at preferential tariff as set by the state regulator or at the Average Power Purchase Cost (APPC) and sell the green component separately in the form of Renewable Energy Certificates (REC). The Central Electricity Regulatory Commission, or "CERC" in India has issued terms and conditions for recognition and issuance of RECs. In the REC mechanism, the electricity and the green component are accounted for separately. The project developer can sell the power to an offtaker or to a third-party/captive consumer at a mutually negotiated price, while selling the REC component separately in the market. RECs are available for entities to procure based on APPC which is the weighted average cost of procurement of a distribution utility from all sources except short-term power and renewable power.

One REC is issued to renewable energy generators for every MWh of electricity fed to the grid and metered at the bus-bar of the generator for projects set up under the REC scheme, and the two products, one being the attributes embodied in the REC and the other being the electricity itself, may be sold or traded separately. REC trading occurs monthly, while the pricing range for RECs is regulated through a floor and a ceiling price set by the Indian regulator from time to time. Since July 2020, the REC trading has been halted and the matter is sub judice because of the announcement by the CERC to do away with the floor price for the RECs and bring down the ceiling price to about USD 14/MWh to reflect falling renewable energy costs. When a REC is purchased, the owner is considered to have purchased renewable energy. Distribution utilities and customers can therefore fulfil their renewable energy purchase obligations by purchasing RECs. As per the REC Regulations, RECs are valid for a period of 1,095 days after issuance.

Project Value Chain

There are several key activities that occur sequentially or concurrently before and throughout a project development cycle. The following chart provides a snapshot of ReNew's project development cycle.

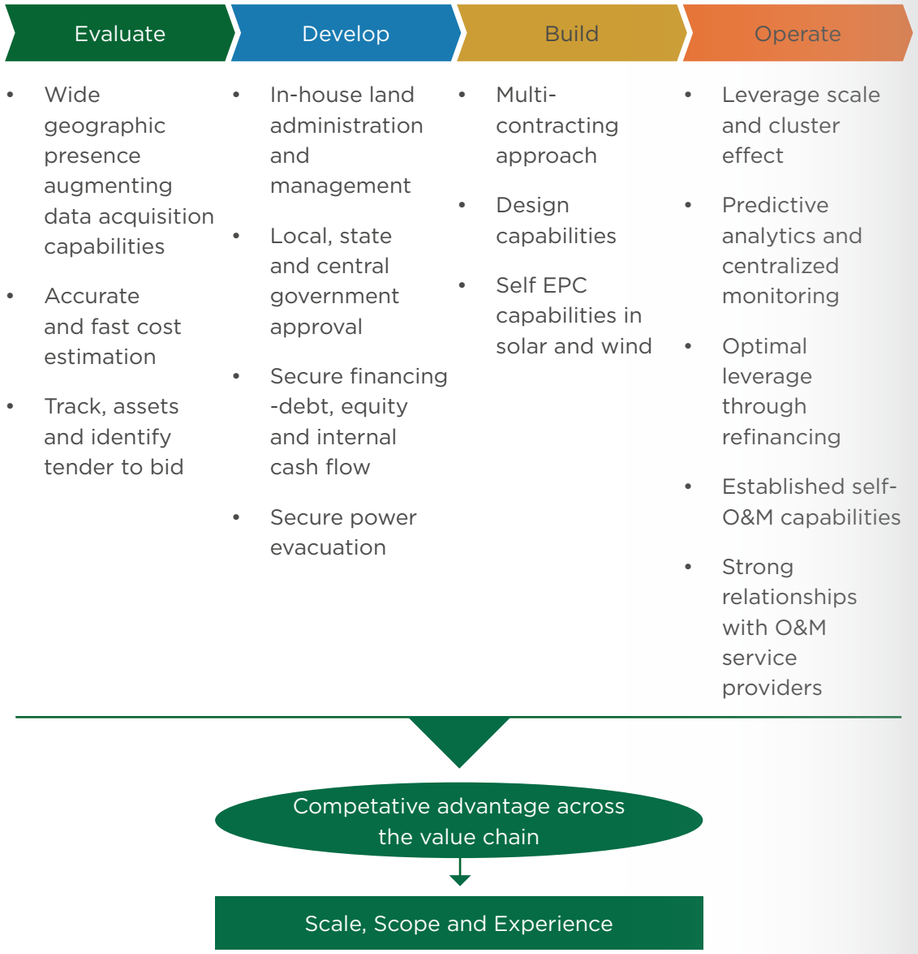


Fig 1: Project Value Chain

Review of data and resource assessment

The wind or solar resource assessments are conducted for a proposed project site to estimate the annual energy production using a variety of wind and solar resource assessment tools, including both in-house and third-party resources. An initial assessment of favorable wind and solar resource potential is conducted for each potential site by reviewing publicly available wind and solar maps. The in-house assessment teams use wind and solar flow modelling tools to estimate potential wind speeds, irradiation levels and other indicators of energy levels. ReNew also engages with wind resource assessment firms to conduct and validate wind resource assessments and use independent solar resource assessment software including from 3TIER R&D India Private Limited. Generally, a solar resource is significantly more uniform and predictable than a wind resource. The databases and software publicly available for assessing a solar resource are substantially comprehensive, reflecting a higher degree of accuracy than analogous sources typically provide for a wind resource. Accordingly, ReNew finds available databases and software to be substantially adequate for all of the Company's solar resource assessment purposes.

Land procurement

The land acquisition process is generally administered and managed by an in-house land team, working with third-party aggregators or developers and EPC contractors, once a project site is identified and assessments and studies are completed. Most of the new projects are in private land and in cases of allotment of land by government, the team closely works with the government to mitigate any delay in land allotment. For turnkey utility scale wind energy projects, the land acquisition process is undertaken by the OEMs, in close consultation with land team for some of the Company's projects that are currently under development. Generally, the land procurement process begins with land assessment and feasibility studies even before development of a given project commences. Upon successfully winning a bid, it commences with the process to secure land titles or attain the relevant land rights for constructing and operating projects, including those associated with turbines or solar plants.

The other important things include entering into conveyance deeds with landowners to secure the necessary title to build on the site, including meteorological masts, roads, electric lines and substations, turbines or solar plant and O&M and other associated facilities. The ownership of each project site (apart from government revenue land or forest land under Indian law wherein ReNew enters into long-term leases) allows the Company to facilitate its efforts to ensure wind energy project optimization to maximize power generation. Further, obtaining necessary approvals such as, conversion certificates from the relevant government departments using land for non-agricultural purposes, forest clearances and environmental approvals, as applicable, are also part of the process.

Approvals

Upon identifying and acquiring or leasing the land needed for ReNew's projects, the approval process begins with relevant local and state agencies. For certain types of approvals, the process continues throughout the various stages of project development. The approval process includes identifying required permits, holding preliminary meetings with relevant state and central agencies and stakeholder groups, determining and conducting relevant project studies, preparing permits and disclosure reports, participating in public meetings, and responding to information requests and seeking project approvals from the state or central government bodies.

Financing
Funding for projects is typically obtained during both the development and operational phases. In the development phase, typically projects are funded through external long-term project construction financing and financing through group capital resources, either debt or equity. Once the project is commissioned, the debt is refinanced at lower interest rates, and/or with longer tenure and increased borrowing limits similar to stable projects. Such refinancing of projects allows to recycle liquidity for the Company's committed projects.

Transmission and interconnection
Since the availability of transmission infrastructure and access to a power grid or network is critical to a project's feasibility the power evacuation capacity available at the nearby sub-stations is evaluated, using in-house expertise and from publicly available sources. Once it is determined that the necessary transmission infrastructure is available or will be available once a project is commissioned, necessary steps are undertaken to establish a connection with the grid network. This process typically involves submitting various applications with relevant public utilities, independent system operator and local electric utility. Power from 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 minimizes grid instability and losses.

Equipment procurement ReNew has a rigorous quality assurance and vendor empanelment process, with a limited number of approved module suppliers, and in-line supervision and third-party testing of modules. It has master contractual arrangements with top suppliers.

Construction and commissioning
For utility-scale wind energy projects, construction consists of turbine installations and the rest of the facility (referred to as the "balance of plant") which includes transmission lines and the substation. For solar energy projects, there has been a gradual shift from current turnkey EPC contracts model to the in-house EPC model and have not engaged third-party EPCs for O&M services for the last two years. Under the turnkey EPC model, it is about entering into turnkey EPC contracts with OEMs for manufacturing, installing and commissioning wind turbines and the balance of plant. Under the self-EPC model, ReNew has developed utility scale wind energy projects on its own or jointly with the OEM. The development risk is undertaken and which generates the option to purchase wind turbine generators from multiple OEMs to reduce time and cost overrun. The construction of the balance of plant is carried out concurrently with the erection of wind turbines.

For solar energy projects, construction consists of design engineering, structure, module and inverter installations, sub-station construction, interconnection work, and construction of the balance of plant. ReNew's in-house EPC team is responsible for overseeing and undertaking the construction of solar energy projects from installation to commissioning. For some projects, certain construction activities are outsourced to third-party vendors. The contractors typically provide management, supervision, labor, certain materials, tools, engineering, mobilization, testing and other services required to construct the project.

The construction (including land acquisition) typically takes approximately 6 to 18 months for utility-scale wind energy projects, and 4 to 12 months for utility-scale solar energy projects. The project team supervises and oversees all aspects of construction. Once a utility-scale wind energy project is functional, the project is commissioned which involves testing each turbine and integrating it within the project and with the transmission system. 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. Once wind or solar energy projects begin transmitting electricity to the relevant grid, ReNew applies for and procures the commissioning certificates from state and central government authorities.

Operations and Maintenance
Wind

O&M services for wind energy projects are provided in-house and through third-party O&M service providers. The capacity of projects managed internally have increased as compared to using O&M service providers. This allows more flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers, or enter into new service agreements with other suppliers.

ReNew enters contracts with O&M contractors for its utility-scale wind energy projects that typically have a term of 5 to 20 years with an option to renew the contracts. These contracts typically have fixed annual fees which may be subject to escalation at pre-determined rates. Typically, for the first two years' services are provided for no charge.

Under the 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 services of the equipment and the evacuation infrastructure, and technical services including reporting, testing and inspection. These contracts may be terminated by either party upon the occurrence of an event of default which includes bankruptcy or insolvency of the other party, failure by parties to discharge obligations, unauthorized assignment by the O&M services and material breach of contractual terms. The performance of obligations under such contracts are subject to changes in applicable laws.

ReNew is currently developing in-house capabilities to operate and maintain wind turbines. As of March 31, 2021, the in-house O&M services for wind energy projects aggregates to 659 MW. The in-house O&M capabilities provide the flexibility to

directly operate and maintain the turbines, extend the existing agreements with suppliers, or enter into new service agreements with other suppliers. While the turbine manufacturer provides on-site O&M of the turbines and the balance of plant including pooling stations, requires ensuring compliance with regulations and obtain and maintain insurance. The average life expectancy of wind energy projects is approximately 30 years.

Solar

The O&M services for solar energy projects is typically provided in-house. Over 90% of utility-scale solar projects are self-operated and ReNew provides O&M services like 24x7 plant preventive maintenance, plant monitoring and logging, seasonal tilt, maintenance of switchyard and transmission lines, forecasting and scheduling.

Occasionally, ReNew also enters into O&M contracts with third-party contractors. Such O&M contracts typically have a term of 2 to 5 years and cover services such as, module cleaning, clearing ground cover (to ensure that solar resource is adequately captured by the solar array and efficiently converted into energy), solar array performance monitoring and maintenance of the balance of plant. These contracts typically have fixed annual fees, which in most cases, subject to annual escalations at pre-determined rates.

Under O&M contracts with third-party service providers, performance targets are set which are evaluated annually with pre-agreed performance guarantee rates. If the performance guarantee rate is not met, the service provider is liable to pay compensation as per the contract terms. Further, these contracts may be terminated by either party upon the occurrence of an event of default which includes bankruptcy or insolvency of the other party, failure by the other party to discharge obligations, assignment of the contract by the other party in contravention of the terms thereof, and material breach of the terms of the contract or misrepresentation by the other party. The liability of the parties under the contracts is typically limited to the annual operating fee payable under such contracts. The performance under such contracts is subject to any changes in applicable laws.

For distributed solar energy projects, ReNew engages third-party O&M service providers. These contracts typically have a term of 1 year, after which it is automatically renewed unless otherwise terminated, and the contracts govern the scope of services to be provided by the service provider. The average life expectancy of a solar energy project is up to 35 years.

ReNew's journey

Decarbonizing India, One Step At A Time

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 to hedge risks, with a vision to replicate the success of wind business
- Commissions first distributed solar project with a capacity of 300 kWp
- 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

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

2017

- Acquires assets of Ostro Energy Private Limited in biggest ever deal in Indian renewable energy sector – adding 858 MW of operational capacity
- Acquires assets of K C Thapar adding operational capacity of 103 MW
- Sets up first international office in San Francisco, USA
- Tests new technologies such as floating solar, offshore wind, hybrid etc. Partners with oil and gas major Equinor

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 (including acquired assets)

2019

- ReNew maintained its exponential growth and became the first Indian renewables company to achieve the 5 GW installed capacity mark in October 2019. ReNew ended the year as 11th largest RE company in the world (ex-China) and among the top 10 infrastructure companies in India

2020

- In 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 & lockdowns, we managed to stride ahead and win the first ever round-the-clock tender auctioned by SECI in May
- Committed 20 crore towards COVID-related efforts
- Acquired artificial intelligence startup Climate Connect

2021

- ReNew Power gets listed on NASDAQ at $8 billion valuation.
- Commits INR 2000 crore towards solar cell/module manufacturing in India

Governance Framework at ReNew

ReNew Power is led by an extensively experienced management team and professionals, who have a deep understanding of the renewable energy sector and a proven track record of performance. The Company draws on the knowledge of the Board of Directors[13] , who bring in their expertise in the areas of corporate governance, business strategy, and operational & financial capabilities, among others.

Further the Board is supported by the strong management team of ReNew Power

Sumant Sinha
Founder, Chairman & CEO

Balram Mehta
Chief Operating Officer

D Muthukumaran
Chief Financial Officer

Mayank Bansal
Chief Commercial Officer

Sanjay Varghese
President Solar

Kailash Vaswani
President,
Corporate Finance

Vaishali N. Sinha
Chief Sustainability Officer
& Chair, ReNew Foundation

Ajay Tripathi
Chief Human Resources
Officer

Ajay Bhardwaj
President, New Business

Col. Pushkar Prasad
President, Regional
Affairs Development

13. For details: www.renewpower.in

With extensive experience in the renewable energy industry, in-depth understanding of managing renewable energy projects and a proven performance track record, the Board of Directors have set high standards for the Company's employees, officers, and directors. To fulfill its responsibilities and to discharge its duty, the Board of Directors follows the procedures and standards that are set forth in these guidelines. These guidelines are subject to modification from time to time as the Board of Directors deems appropriate in the best interests of the Company or as required by applicable laws and regulations. ReNew has a majority independent and gender diverse Board.

Various Committees at ReNew Power

Audit Committee

- Reviewing the financial statements and auditor's report thereon before submission to the Board for approval.
- Recommending to the Board, the appointment, re-appointment, remuneration, and terms of appointment of auditors.
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of the audit process.
- Evaluation of internal financial controls, adequacy of the internal control systems and risk management systems.
- Reviewing, with the management, the performance of statutory and internal auditors.
- Monitoring of the vigil mechanism policy of the Company; and
- Performing such other duties and functions as the Board may require the Audit Committee to undertake.

Compensation Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy, relating to the remuneration of the Directors, key managerial personnel, and other employees.
- Identifying persons who are qualified to become directors or who may be appointed as senior management or key managerial personnel in accordance with the criteria laid down, recommend to the Board for their appointment and removal.
- Performing other activities may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Compensation Committee.
- Management, superintendence, and administration of the erstwhile ESOP plans, 2018 ESOP and any new stock option plan as may be approved by the Board and Shareholders (collectively, the "ESOP Plans"), which will inter alia include the following matters:
  - Criteria for determining the eligible employees and number of options to be granted to eligible employees out of pool of options available under the ESOP Plans.
  - Grant of options, determination of exercise price, allotment of equity shares against exercise of options.
  - Any other matters relating to management, superintendence, and administration of ESOP Plans.

- Perform such functions and duties as are required to be performed under the ESOP Regulations; and
- Recommend to the Board any new employee stock option plan for its approval.

Corporate Social Responsibility Committee

- Formulating and recommending to the Board the corporate social responsibility policy of the Company, including activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder.
- Recommending the amount of expenditure to be incurred on CSR activities to be undertaken.
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time; and
- Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake.

Enterprise Risk Management

Enterprise Risk Management (ERM) at ReNew is across different levels including those which impact ReNew as an entity and those which may impact the specific sites/projects. These risks are reviewed by the Board and Management Committee on a regular basis and updated on need a basis.

Wind and solar energy project development and construction include risks and uncertainties, necessitating extensive research, planning, and due diligence. Based on economic, technological, or otherwise feasibility aspects, the Company may be required to invest significant capital in land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, and legal and other work. The Company aims to keep equipment costs under control through a diversified network of OEM vendors to prevent becoming unduly reliant on any one vendor and by utilizing the Company's scale to negotiate favourable terms with OEM vendors.

The success of a specific project is dependent on a few elements, including but not limited to:

- Obtaining suitable land on reasonable conditions, with adequate land use approvals
- Accurately estimating resource availability at acceptable levels for project development and operations
- Obtaining all essential project approvals, licenses, and permits on time
- The availability of suitable grid infrastructure, as well as the acquisition of rights to link the project to the grid or transmit electricity
- Obtaining financing on favourable terms
- Construction being completed on time
- Entering PPAs or other permissible off-take arrangements

As a result of such issues, there may be delays or unforeseen challenges in completing projects. Customers may be unable to meet their contractual obligations owing to a lack of financial resources or for other reasons. Experiencing similar issues on several projects will have a negative impact on the business, financial position, results of operations, and prospects.

PPAs expose the Company to a variety of risks, including those connected with cost overruns and delays, and are subject to termination by their counterparties under certain circumstances. If climatic circumstances are adverse for wind and solar energy projects, power output and hence revenue from operations might be impacted significantly in absence of forecasts. Insurance coverage is on comparable terms which are generally carried by companies engaged in similar businesses in India.

Table 2: Key Risks Identified

Risk Identified	Risk Description	Mitigation Measures
Impact of COVID-19 on ReNew's business	Delay in time for project commissioning: The Government of India imposed a nationwide lockdown in India. As a result, some of ReNew' s projects that were under-construction or set to be commissioned were impacted. Accordingly, the scheduled commercial operation dates for those projects were delayed. Delay in receipt of payments: Some of ReNew Power's subsidiaries received notices from customers invoking force majeure provisions under their respective PPAs and claiming, among other things, additional time for making payments, as well as the right to curtail the demand of power, those restrictions have impacted the liquidity of such customers thereby reducing their ability to make timely payments under the PPAs.	ReNew developed a detailed business continuity plan which included: • Prioritizing people safety and continuous engagement- Ensuring the safety and wellbeing of the employees in the workplace was considered essential. Addressing their concerns in an open and transparent manner went a long way to engaging them and reassuring the business continuity. • Adopting flexible work arrangements and other policies that allow people to work remotely and safely. • Evaluating short-term liquidity- By instilling short-term cash flow monitoring discipline that allows the Company to predict cash flow pressures and intervene in a timely manner and maintain strict discipline on working capital, particularly around collecting receivables.

		• Communicating with relevant stakeholders in a clear, transparent, and timely communication necessary when creating a platform to reshape the business and to secure ongoing support from customers, employees, suppliers, creditors, investors, and regulatory authorities
Risks and uncertainties when developing wind and solar energy projects	Under the terms of its PPAs, the company is required to brings its projects to commercial operation by certain dates. Success in developing a project depends on many factors, including: • Securing appropriate land, with satisfactory land use permissions, on reasonable terms; • Accurately assessing resources availability at levels deemed acceptable for project development and operations; • Fluctuations on foreign exchange rates impacting equipment and supplier costs; • Receiving critical components and equipment (that meet ReNew India's design specifications) on schedule and on acceptable commercial terms; • Securing necessary project approvals, licenses and permits in a timely manner; • Availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy; • Obtaining financing on competitive terms; • Completing construction on schedule without any unforeseeable delays; and • Entering PPAs or other offtake arrangements on acceptable terms. If faced with such problems, its business, financial condition, results of operations and prospects could be materially and adversely affected. Additionally, these factors may adversely affect the demand for wind and solar energy projects in India, which could impair the company's business and prospects.	ReNew Power has scaled its in-house capabilities and is now depending on internal capacities for EPC and maintenance of projects. This is gradually growing and hence reduces the Company's dependence. Further, it is also investing significantly to develop solar cell and module manufacturing unit in Gujarat, India which will also reduce lead time and provide a greater control over the supply chain

Restrictions on solar equipment imports, and other factors affecting the price or availability of solar equipment, may increase ReNew's business costs	A substantial portion of ReNew India's equipment, mainly solar module panels, are imported. Any restrictions or additional duties imposed by the government of India could adversely affect ReNew India's business, results of operations and prospects.	To meet the growing needs of solar module panels in India, ReNew Power is establishing 2 GW solar cell and module manu-facturing facility in the state of Gujarat.
Adverse environment-tal conditions may impact its wind and solar energy projects	The revenue generated by ReNew projects are proportional to the amount of electricity generated, which in turn is dependent on prevailing environmental conditions. Operating results for wind and solar 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.	With the view of understanding the local conditions in a more informed manner, ReNew conducts EIA before projects. This allows the Company to ascertain the environmental and social factors that may impact the project and the specific mitigation measures that may be required
Loss of key employees may adversely affect its ability to conduct business and implement its strategy	ReNew India depends on its management team and the loss of any key executives could negatively impact its business. 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, there is a scarcity of skilled personnel with experience in the industry	Human Resource team at ReNew Power 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 specialized training programs have been developed. The Company has created various in-house cross learning platforms like Knowledge Management, Brown Bag sessions, in-house webinars and talks. In 2019 and 2020, ReNew Power was recognized as a "Great Place to Work" by Great Place to Work Institute.

ReNew has also recently developed an ESG roadmap based on identified material ESG risks likely to impact its business in the short (1 year), medium (1 - 2 years) and long term (2< years). The risks have been further classified into impact categories of very high, high, probable, low and very low based on the likelihood of their occurrence and the level of impact they are likely to have on its business. The roadmap also highlights risk mitigation targets and key performance metrics that will be considered during this journey.

ReNew is currently in the process of assessing its business and operational risks from a climate change lens to understand the physical and transitional risks as well as opportunities climate change presents for the Company. For this, the Company intends to utilize forward-looking scenarios to qualify their impacts on the business.

Strategies

While a detailed forward-looking climate change risk and opportunity assessment is underway, ReNew has evaluated a few key near-term risks and opportunities that are important for its business growth.

Additionally, ReNew is currently in the process of assessing its business and operational risks from a climate change lens to understand the physical and transitional risks as well as opportunities . These risks and opportunities have been presented in the table below:

Physical Risks

Chronic Physical

- **Increasing temperature:** Given that the output of solar cells is temperature dependent, changing climatic patterns and rapidly rising temperatures can negatively impact operations resulting in reduced efficiency and performance of solar power plants, particularly in states such as Rajasthan, Gujarat and Madhya Pradesh.
- **Water unavailability:** With water being an important resource required during operation and maintenance phase of solar power plants, water shortages will impact operations located in water stressed regions such as Rajasthan, Gujarat and Karnataka leading to efficiency losses.
- **Declining wind speed:** Deceleration in wind speed due to ocean warming reduces output of wind turbines can impact the efficiency of wind projects.
- **Sea level rise:** Given that a number of wind projects are located along the coastline of India, these projects are exposed to rising sea levels which might have an impact on their operations.

Acute Physical

- **Extreme weather events:** Increased frequency of extreme weather events such as floods and cyclones can cause damage to equipment and infrastructure and disrupt our operations leading to long down times.

Mitigation Strategy:

- Taking cognizance of these risks, ReNew is exploring a range of measures to reduce the impacts of changing climatic patterns on the operations. ReNew has adopted advanced technologies to monitor real time performance of projects and are also exploring in-house O&M (Operations and Maintenance) and EPC (Engineering, Procurement and Construction), cost efficiency and digitalization measures to offset financial losses that might occur due to decrease in wind plant load factor. Additionally, the company is focusing on improving water security through adoption of waterless (robotic) cleaning technologies for solar power plants and are also working towards expansion of rainwater harvesting measures.

Transition Risks

- **Policy:** ReNew is exposed to increasingly stricter regulations governing water withdrawal and consumption, land acquisition as well as other environmental standards for reducing air and water pollution. Additionally, given the rapidly booming solar energy markets and potentially hazardous nature of waste generated at the end of useful cycle of solar PV modules, regulations dedicated towards management of solar PV waste are likely to be introduced in the country. This could have financial implications on ReNew in the form of increased capital expenditure and operational costs required for adopting measures to comply with these regulations although the risk is limited near term given that ReNew's assets are in the early part of their life cycles.
- **Market:** Increase in capital expenditure (owing to import restrictions, rising price of equipment and offtaker risk) and declining tariffs coupled with enhanced market competition might have an impact on financial health due to additional cost pressures.
- **Technology:** The sector is witnessing rapid technological changes in terms of upcoming clean energy technologies (such green hydrogen, biomass) as well as improving efficiency of existing technologies (such as larger and taller turbines, bi-facial solar etc.). In light of these changes, ReNew will adapt business to technology improvements to continue business advantage.
- **Reputation:** Any adverse impacts due to the operations in terms of land acquisition and management, negative impact on biodiversity, environment (failure to adequately dispose waste) and neighboring communities (due to sound produced by turbine rotor blades) can damage our market reputation as well as impact the standing with investors and customers.
- **Mitigation Strategy:** As a responsible organization, ReNew is committed towards integrating sustainability at the core of the operations. The Company has adopted Environment & Social Management System (ESMS) to manage environmental and social risks (associated with utility scale solar and wind power projects) and developed ESG roadmap to ensure business growth is sustainable and socially responsible manner. ESMS ensures that all operations comply with environmental norms and statutory requirements. Furthermore, the expansion plans are designed in a manner that ensure minimal disruption to existing ecosystems and livelihoods giving the social license to continue operations. In addition to the ESMS, ReNew also aims to develop a waste management strategy with focus on circular economy of waste recovery in the long-term. To increasingly adapt technological improvements in the clean energy space, ReNew has developed in-house capability to develop innovative solutions including floating solar panels and hybrid (wind and solar) power plants. The Company is also exploring business opportunities to tap the biomass and the green hydrogen market in future.

Opportunities

- The global movement towards a transition from fossil fuel-based energy to low emissions energy sources is rapidly gaining momentum. Due to growing interest of the government (for achieving target of 175 GW of renewable energy capacity by 2022 and 450 GW by 2030 – India has already achieved 100 GW[14]) as well as investors in renewable energy technologies, significant opportunities arise for IPPs like ReNew, from rising demand for products and services pertaining to renewable energy sector. Furthermore, commercial and industrial entities are increasingly partnering with sustainable power producers for their energy needs with an aim of reducing their carbon footprint. Being an integrated independent solar and wind power producer, ReNew is well-placed to take advantage of this opportunity by responding to the increased needs for renewable energy. ReNew has 9.86 GW of clean energy assets (5.60 GW of commissioned capacity and 4.26 GW of committed capacity) and is targeting to achieve 18 GW of renewable energy capacity by Financial year 202525. ReNew has developed in-house capacity to meet the emerging demand for hybrid solutions. Additionally, ReNew is also exploring opportunities to meet the demand for clean energy using hydro and green hydrogen.

14. India achieves 100 GW milestone of installed renewable energy capacity, 12 August 2021, Ministry of New and Renewable Energy, Government of India [accessed on: 13 August 2021]

AWARDS AND RECOGNITION

VC Circle Award	Infrastructure Company of the Year
8th India CSR Awards	Women Empowerment – 'Go for Goats': Investing in sustainable livelihood mechanism for unprivileged women in Jath, Maharashtra
The Asset Triple A Treasury, Trade, SSC and Risk Management Award 2020	Best Trade Finance Solution
CII Northern Region Safety Award	Most Innovative Safety Measures
CSR Health IMPACT Award	• COVID Response Award • Environmental Impact Award
Solar Quarter	• Best Performing Project of the Year • Solar design and engineering • Solar Project of the year
Stevie Award	• Chairman of the Year- Sumant Sinha • COVID Relief Project • Company of the Year- Energy-Large • CSR Program of the Year
Reuters Award	Clean Energy Transition Award
S&P Global Platts	CSR Program of the Year
Energy and Environment Foundation Award	Global Green Building Award
Reputation Today	Vaishali Nigam Sinha- 100 most influential leaders in PR and Corp Comm
CII Performance Excellence Award	• Leadership in Perfromance- Solar Ground Mounted (Pavagada) • Leadership in Perfromance- Rooftop Solar (RIICO) • Excellence in Performance- Wind (Taralkatti)
She The People 40 over 40	40 over 40 list
United Nations	UN SDG Pioneer Award
Asset AAA Award	Best Green Bond
Indian Wind Power Association Award	Best Performing Wind Farm - Limbawas - 1
Greentech Annual Safety Award	Safety Excellence
Mahatma Award	CSR- Vaishali Nigam Sinha
ET Fastest Growing Companies	ReNew Power
Greentech Annual Safety Award	Industry Sector Safety Excellence
IPPAI Power Awards	• Best Solar PV Power Plant- Runners Up • Best Wind Generator • Best Solar PV Developer
Safety Innovation Award	ReNew Power
ICC TERI Green Urja Award	First in IPP - Project development – Solar; Champion in IPP - Project development – Wind
FT 500 Asia's High Growth Companies	ReNew Power
United Nations	UN SDG Pioneer Global Award

PROSPERITY

Sustainability is a strategic instrument of ReNew's business strategy that allows it to engage with its stakeholders for crucial inputs and constructive feedback. The Company is devoted to going above and beyond regulatory compliance to provide real, meaningful returns to all its stakeholders, both internal and external. ReNew embraces sustainability and constantly endeavors to enhance its triple bottom line – People, Planet and Profits.

9.86 GW Diversified, high quality portfolio	**INR 138 million** Invested in its communities in FY 2020-21	**ZERO** Fatalities in FY 20-21	**RNW** Publicly listed company on NASDAQ
Encouraging Diversity and Inclusion Committed to creating a diverse and inclusive workforce	**~ 34%** Investments raised from green bonds as of December 2020	**1.5%** of India's power capacity as of July 2021	**~ 2.7 x** Capacity growth (5) as compared to industry growth of 1.5x (FY 2017-20)

Fig 2: Creating long term value for all stakeholders

ReNew's Sustainability Approach

ReNew is committed to leading a change in India's current energy portfolio by delivering cleaner and smarter energy choices and thereby reducing the country's carbon footprint. Its mission is to play a pivotal role in meeting India's growing energy needs in an efficient, sustainable, and socially responsible manner.

"While people assume a clean energy company to be sustainability-focused, we go the extra mile to ensure that the ideals of sustainability and ESG are thoroughly ingrained in the way we operate. For us, it is all about creating a better company, a better society and a better planet, for one and for all."

Vaishali Nigam Sinha
Chief Sustainability Officer

ReNew's Sustainability Framework

The Company has identified 6 critical pillars that will help it function as a catalyst of transformation. These pillars, as outlined below, brace, and uphold its efforts as the Company continues its march towards its sustainability ambitions:

Strong leadership and governance

Integrating sustainability in operations

Setting transformative ambitions

Achieving systemic change at scale

Exploring products and business

Making sustainability a holistic value proposition

The Company believes that being more sustainable equals greater success. These pillars, in tandem with the enterprise-wide ESG strategy and roadmap, are designed to help it integrate sustainability across its value chain – from business innovations, to supply chain interactions, to environmental and social stewardship in operations and further community engagement. The strategy document has been drawn from stakeholder interactions, peer landscape, growing investor requirements, key indicators reported on voluntary disclosure platforms and guidelines laid out by international standard-setting bodies and frameworks including SASB, GRI and TCFD.

The strategy document is further supplemented by a comprehensive roadmap that defines its action points, KPIs and targets across short, medium and long term to help it systematically meet expectations from stakeholders, while addressing the sustainability challenges and opportunities of its business.

This year, in addition to the ongoing efforts at site levels to reduce its overall environmental footprint, while strengthening its social responsibility and governance,

the Company has begun its TCFD journey. During this journey, ReNew intends to climate-proof its business to emerge as one of the world's leading green and resilient businesses.

Conserving the environment

- Mapping scope 1 and scope 2 greenhouse gas emissions
- Efficient water management
- Efficient waste management practice
- No single use plastic policy for offices
- Adopting a robust environment management system

Creating social value

- Adopting Du Pont standards to drive to a health & safety culture
- Engaging with communities around operational sites
- Promoting inclusion and diversity at the workplace
- Ensuring data security & cybersecurity
- Engaging the workforce Promoting employee volunteerism

Promoting responsible business practices

- Strong governance framework for ESG performance
- Adopting Sustainable Supply chain guidelines and engagement with suppliers to effect change
- Compliance management Responsible business codes and practices
- Adopting TCFD in 2021-22 for climate change risk management

Partnerships and Advocacy

- Supporting Industry – Academia Partnerships to drive innovation in the areas of environment and climate change in partnership with leading global universities and institutions
- Advocacy partnership with institutions like The Climate Group, UNGC, UNDP, India Climate Collaborative, World Economic Forum
- Supporting the climate change agenda through sustainability commitments

Fig 3: Integrating sustainability into operations

ReNew's Sustainability Governance

ReNew's business model is focused based on climate action and enhancing the lives of those it interacts with, and this is reflected in its governance processes and systems at various levels. Being a responsible green energy and socially responsible company, ReNew aims to support governments and organizations achieve their climate action goals, in line with global and national climate change-related developments as well as being a positive influence on social empowerment and is continuously making efforts to align its business strategies with these requirements. ReNew's Board members and senior management take an active role in monitoring the Company's performance and ensuring its alignment with the changing climate change landscape, strengthening the green and low-carbon services that it offers to the clients

- **Board:** ReNew' s Board members, of which the majority are independent and is gender diverse, are regularly informed by the senior management about any near-term and long-term climate and social responsibility action plans including the related risks and opportunities. At the beginning of every financial year, ReNew's Chief Sustainability Officer (CSO) presents an annual sustainability plan to the Board for its approval. The progress of the plan along with other climate and social change performance metrics are reviewed by the Board.
- **Senior management:** At the senior management level, there is a management committee (ManCom) that oversees the climate as well as social change and sustainability related activities in the Company. The committee is headed by the Chief Executive Officer (CEO) and is responsible for evaluating climate and social risks and opportunities, capital allocation, defining targets and reviewing the group and business level key sustainability performance indicators. The key decisions that were taken by the ManCom this reporting year were the development of an ESG strategy with a focus on management as well as the development of a roadmap to achieve net-zero status by 2050. The Company is also developing a plan to be net carbon neutral by the next fiscal year.
- **Sustainability committee:** A sustainability committee has been formed to look into operationalization and implementation of the key decisions taken by the leadership and identifying key projects for implementation. The committee is headed by the Chief Sustainability Officer (CSO) and comprises of business heads of various verticals. The committee is also responsible for developing the annual sustainability roadmap for the business.

Stakeholder Engagement and Materiality Assessment

ReNew undertook a detailed materiality assessment in 2020-21, which forms the basis for its roadmap aligned to critical environmental, social and governance (ESG) aspects, and guides the Company to adopt a strategy to meet the stakeholder expectations, market dynamics and the landscape in which it operates.

The Company has established a formal stakeholder engagement process that is used for engaging periodically with its stakeholders. Every year ReNew prioritizes its primary, secondary, and tertiary stakeholders and engages with them to understand their expectations and interest. The framework takes in account the expectation of its stakeholders to design its growth strategy and follows a course correction by maintaining an ongoing conversation. The report addresses how the Company manages various material topics that respond to the expectations and interests of its stakeholders.

The stakeholder engagement focuses on promoting creative engagement through different activities and communication channels. Throughout the year, ReNew not only engages with its stakeholders through formal channels but also includes many informal channels to understand the opinions, concerns, and suggestions of its stakeholders. For shortlisting the material topics that have impact on the business, a comprehensive research methodology that focuses on both secondary and primary research methods has been adopted. 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, based on the prioritized stakeholders, the Company engages with the stakeholder groups for consultation using both quantitative and qualitative research techniques.

The Company uses a survey instrument for capturing feedback from its diverse stakeholders and asks them to prioritize the various material aspects and then engages with specific internal and external stakeholders to capture qualitative feedback that is used to infer the prioritized material aspects with respect to insights from stakeholders. The inputs obtained in the previous stages allows it to rate and assign a priority score to each identified topic which the Company takes into consideration while preparing its annual action plan. The Company submits the preliminary results to the senior management for review. The results provide the Company with a roadmap for action and setting its annual action agenda. The below mentioned table gives an overview of the various consultation methods and frequency with which we engage with different types of stakeholder groups.

Table 3 : Details of stakeholder groups, consultation method, concerns

Stakeholder group	Consultation method[15]	Tools used
Government agencies	Phone/email One to one interview Formal meetings	Semi Structured Questionnaire
Communities	Public meetings Focus group meetings Surveys	Feedback form Structured questionnaire
Vulnerable groups	Public meetings Focus group meetings Surveys	Feedback form Structured questionnaire
Employees/internal stakeholders	Phone/email/video conferencing One on one interviews Workshops Surveys	Feedback survey form Structured questionnaire Semi structured questionnaire for management
Ngos & civic bodies	Phone/email/video conferencing One on one interviews Workshops Surveys	Feedback form Structured questionnaire
Vendors & suppliers	Phone/email/video conferencing One on one interviews Workshops Surveys	Feedback survey form Structured questionnaire Semi structured questionnaire for management
Customers	Surveys	Feedback form

15. While there are periodic discussions with stakeholders, most engagements are on continuous and need-based basis

Stakeholders	Types of Stake Hold-ers	Relavance of stake-holders	Impact of ESG param-eters	Rational
Board level committee: audit committee	Primary	High	High	Committee's oversight on existing processes, assumptions and data reporting requirements is crucial to effective strategy formulation
Board level committee: nomination & remuneration Committee	Secondary	Medium	Low	Committee's views on current and potential levels integration of ESG performance indicators with compensation of senior management is significant to effective implementation
Board level committee: corporate social responsibility committee	Primary	High	High	CSR activities form an indispensable tool for greater community engagement. The involvement of the committee is key to community-level insights for a holistic ESG strategy
Shareholders, investors and financial institutions	Primary	High	High	Ownership stake and financial materiality of interests necessitate investors' views on ESG risks and mechanisms to hedge it in the short and long-run
Management from business units: wind and solar	Primary	High	High	High awareness levels on existing and potential material ESG issues
Management from business function(s) – finance, legal and secretariat	Secondary	Medium	Medium	Understanding material topics and developing KPIs in compliance with financial and legal requirements for all business functions (including supply chain)
Management from business function – corporate communications	Primary	High	Medium	Current messaging to shareholders and assessing available channels of communication is crucial to right communication of ESG strategy
Management from business function – CSR	Primary	High	Medium	Key inputs on social aspects and reputational concerns necessary to align the ESG value creation strategy with overall Company vision.

Management from business function – human resources	Primary	High	High	Key inputs on right areas for ESG oversight and functional integration of strategy across the organization
Management from business function - QHSE	Primary	High	High	Key inputs on HSE hazards and incidents, risks and controls and compliance related HSE requirements
Employees - permanent and contractual employees	Primary	High	High	Key inputs on material issues, concerns, retention and attrition factors and attitude towards ESG issues
Procurement team	Primary	High	High	The procurement team is jointly responsible for the Company's Sustainable Procurement Policy and Practice, including the Company's Supplier Sustainability Code
Customers	Primary	High	High	Key inputs on material issues and topics of concern for the clients
EPC and supply chain partners including logistics	Primary	High	High	The number of supply chain "lines" and the number of tiers that each line will reach can vary significantly within the Company's procurement of goods and services. The longer the supply chain, the more likely there may be issues
Third party auditors	Secondary	High	High	To ensure compliance with the requirements and to support and follow-up on developments, a team of auditors is responsible for audits for suppliers, review, and follow-up on action plans in the case of non-compliance and supporting suppliers in the implementation of ESG practices
Local communities – representatives and NGO's	Secondary	Medium	Medium	Inputs on key determinants of the Company's social license to operate and potential areas of improvement with regards to social goodwill
Government agencies	Secondary	High	Medium	Alignment of ESG strategy with national priorities/ government schemes and programs will help forge a positive relation with the government authorities, which may indirectly provide business benefits in future

Materiality Assessment

In the year FY 2020-21 the Company undertook materiality assessment in line with the GRI standards. Through detailed stakeholder consultation and materiality assessment, the Company has short-listed 26 ESG topics and issues which are critical to its business, and going forward, it will track the progress on these topics/issues.

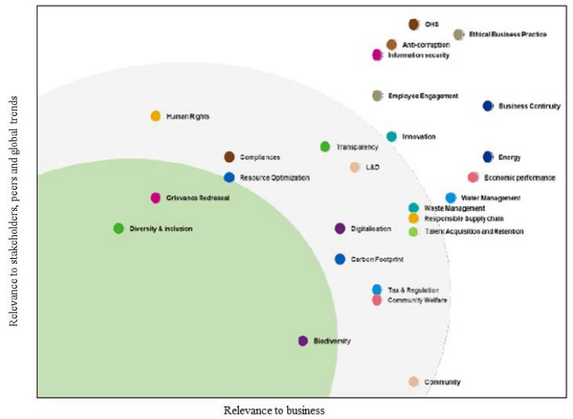


Fig 4: Material Priority Chart

Various stakeholder engagement and materiality assessment workshops were conducted with internal and external stakeholders, where they were asked to rate the topics. The output of this exercise was used to create the materiality priority chart.

For the year 2020-21, the Company has developed action plans to address the material issues that were relevant for the business and fall in the top quadrant and have taken them into its mainstream planning for the year. The subsequent pages of this report focus on disclosure of ReNew's performance on the material issues.

Aligning to the UN Sustainable Development Goals

Through their commitment to economic performance and sustainable business operations, ReNew aspires to be a leader in socio-economic advancement. ReNew Power strives to integrate its business operations and corporate culture with the United Nations Sustainable Development Goals. Toward this objective, the Company believe that its stakeholders are long-term partners, and that the Company's success is inextricably related to how it manages their expectations. ReNew is dedicated to generating value for all its stakeholders in a transparent and inclusive manner.

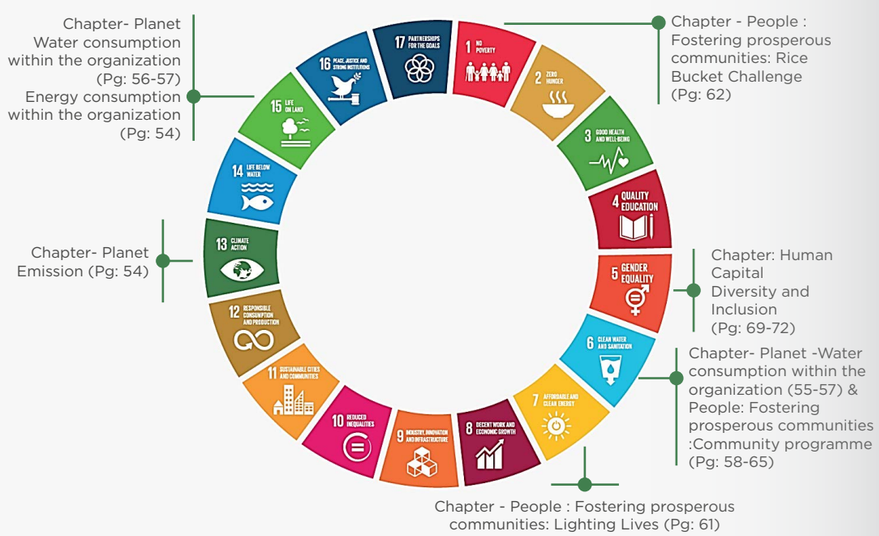


Fig 5: SDG alignment

Generating economic value

ReNew is dedicated to delivering positive returns to all its stakeholders. It lays continuous emphasis on the well-being of its employees and the long-term viability of its communities, as it continues to generate economic returns for the shareholders. The Company is committed to improving its bottom line with less downtime, more efficient power supply and environment-friendly business practices.

Table 4: Financial value created (2017 – 21) in INR Mn

Heads	2017-18	2018-19	2019-20	2020-21
Income				
Revenue from Operations	24,616.93	43,144	48,415	48,415
Other Income	3,177.77	4,758	4,802	6,326
Total Income	27,794.70	47,902	53,217	54,511
Economic Value Distributed				
Cost of Raw Material and Components Consumed	522.15	81	530	422
Employee Benefits Expense	795.80	1,008	951	1,259
Other Expenses	3,410.19	5,201	5,611	7,326
Total Expenses	4,728.14	6,290	7,092	9,007
Economic Value Retained	23,066.56	41,612	46,125	45,504

Highlights for 2020-21

Financial Performance Review

- On a standalone basis, the Company achieved a total income of INR 14,449 million (previous year it was INR 13,147 million).
- On a consolidated basis, the Company achieved a total income of INR 54.5 billion (previous year it was INR 53.2 billion).

Operations and Material Developments

- During the year under review, the Company successfully marked 10 years of phenomenal growth. On a consolidated basis, the Company successfully commissioned a total of 345 MW in wind, 110 MW in solar and 16 MW in B2B (distributed solar). As of March 31, 2021, the Company had a total capacity of 9.86 GW including an operational capacity of 5.7 GW.
- COVID-19 had a disruptive impact on most businesses, including ReNew's. ReNew witnessed a decrease in power demand on the one side and very low new bid activity in the last financial year. There were some other challenges to the sector such as lower wind and delays in project execution. The government was very supportive and amongst other things, gave a blanket extension for all under-construction projects.
- The Company has lost two very talented and respected employees due to COVID. The Company extends deepest condolences to their families. The Company has implemented a scheme for such employees for the education of children and support to the spouse, along with job support, payment of salaries for some months, all with the intent of providing financial support to the families till they become financially independent. In addition, the Company has implemented a company-sponsored vaccination plan for all employees and their families.

The following are the major achievements in the year gone by:

Project Execution

- The Company is currently at 5.7 GW of operational capacity; 472 MWs of new capacity were added in FY 2020-21 i.e., 9% of the total industry.
- Despite the pandemic, operations were affected very marginally.
- The Company won 2 GW of additional projects at attractive rates of returns.
- The Company also won India's first round the clock supply contract for capacity of 400 MW, which will require setting up of 1,300 MW between wind, solar, and storage.

The Company also won another marque project - peak power, which supplies power as per the higher requirement during these hours. This project requires setting up of the one of the first electricity storage facilities in India.

Finance

- A total of USD 1.4bn was raised through 3 different bond issuances:
- With 9 successful bond issuances since 2017 (7 fresh issues and 2 re-financed), the Company is now well established in the market as the most active bond issuers from India.

- The new issuances were at substantially lower interest rates by around 200 bps p.a.
- 3 issuances in a short period demonstrated the Company's agile and efficient process.

New Initiatives and Awards

- The Company has initiated its solar manufacturing business this year.
- The Company completed the acquisition of 'Climate Connect'. Climate Connect brings with it an enormous digital capability, which will help the Company to further extend its leadership in providing industry-leading reliability and efficiencies further lowering the cost advantages that renewables enjoy today.
- The Company is the first and only renewable energy Company globally to be recognized as a Global Lighthouse by the World Economic Forum

Others

- Committed to reducing its carbon emissions through Science Based Targets (SBT) under the "Race to Zero", a global campaign, launched in 2019 under the leadership of the High-Level Climate Champions of COP 26.
- Continued to be certified as a Great Place to Work for the second time in succession. The engagement scores moved significantly from 75 in 2019 to 85 in 2020.
- Won the prestigious Reuters Clean Energy Transition Award and the S&P Global Platts CSR Program of the Year award.
- Signed a partnership agreement with UN Environment Programme (UNEP) to promote increased access to renewable energy and improved energy efficiency.

ReNew fosters innovation, cost optimization, technology efficiency, and operational excellence via an ethical and open engagement culture. The consolidated financial statements are prepared for the ReNew Power Group, which encompasses all the subsidiaries. The list of subsidiaries is enclosed in the annexure 1

"WE CARE" INITIATIVE – RENEW'S RESPONSE TO COVID

As a responsible corporate citizen of India Inc. and a leader in the sector of renewable energy, ReNew Power has risen to the occasion and contributed towards combating the COVID-19 pandemic in the country. ReNew's "WE CARE" initiative had a 6-pronged approach under its COVID-19 relief initiative, at the same time ensuring business continuity.

- **Contribution towards government established funds:** ReNew Power contributed INR 100 towards the 'PM CARES' Fund and INR 50 million has been contributed towards 'Chief Minister's Fund' across seven states- Rajasthan, Madhya Pradesh, Karnataka, Andhra Pradesh, Telangana, Maharashtra and Gujarat; helping the state machinery in their efforts.
- **Welfare measures across wind/solar sites:** ReNew Power committed to undertaking welfare activities across its areas of operation in Rajasthan, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh, Tamil Nadu, and Gujarat.
- **Supporting hospitals for PPEs and medical equipment:** ReNew Power committed support towards helping hospitals in Gurugram by providing ventilators, PPEs, other medical equipment through a consortium of responsible corporates. Medeor hospital in Manesar was renovated and converted into an operational 'COVID-19 only' facility.
- **Supporting daily wage earners through community kitchen in Gurugram:** ReNew Power supported in establishing a community kitchen for daily wage earners in the city of Gurugram.
- **Village adoption in Haryana:** ReNew Power committed to adopting a cluster of villages in 'Nuh', the most backward district of Haryana.
- **Employee volunteerism:** Led by the CEO and the senior leadership, employees have donated a part of their salary (voluntarily) towards COVID-19 relief activities.
- **Employee Assistance Programme:** The Regional Affairs and Development department of ReNew Power engaged with local administration around our sites to develop emergency response medical facilities for its employees and their families.
- **Employee #WFH Wellness package:** The sudden outbreak of the COVID-19 pandemic has created a ripple effect across all industries and given an uncertain, new normal. This has put a strain on the mental health of employees as they struggle with the challenges related to working from home and the forced lockdown. The "Employee #WFH Wellness package" helped employees thrive in these trying times. This package offered telephonic counselling services, among other benefits, to help them adapt to this changed reality and cope with the psychological effects of the pandemic.

The Company worked tirelessly from the beginning to support the local communities, its employees and all its stakeholders, decisively contributing to the socio-economic recovery and delivering shared value through its business.

PLANET

A year marked by unprecedented crisis, 2020 has reminded us, how factors beyond our immediate control may profoundly alter and affect our lives. Lockdowns across the world reiterated nature's ability to heal itself and the exceedingly negative impact of human interventions. The impact of non-economic factors together with the need to prepare better for more such challenges has made businesses and individuals rethink our ways and means of existense. ReNew is cognizant of its environmental responsibility and fully embraces its commitment to nurture the planet. Its activities are focused on decreasing the ecological footprint, preserving natural resources, and improving the quality of the ecosystem it operates in.

Managing the environment

Since inception, ReNew has attempted to push India's energy mix towards a low-carbon transition by delivering cleaner and smarter energy choices. Its mission is to play a pivotal role in meeting India's growing energy needs in an efficient, sustainable, and socially responsible manner.

Fig 6: Embedding sustainability into the the company's core operations

ReNew's environmental management is governed by the fundamentals of resource conservation, mitigating the effects of our ecological footprint, and implementing policies that achieve zero environmental harm. A detailed risk and impact analysis of the projects and activities is the first step toward effective environmental resource management.

Every project commissioned at ReNew, undergoes a rigorous Environmental and Social Impact Assessment (ESIA) for environmental clearance. 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, based on the impact assessment research, which is evaluated at regular intervals and relevant remedial actions are performed.

Internationally recognized management standards, ISO 9001, and ISO 14001 have 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. For each of these areas, the efforts are directed towards implementation of management systems and processes, adopting relevant technologies and enhancing existing processes.

Key environmental focus areas for ReNew include biodiversity, energy, emission, effluents and waste and water.

Biodiversity

Given the nature of ReNew's operations, there is potential of some biodiversity impact. Considering this, conservation of biodiversity is an important aspect of ReNew's commitment to sustainable, long-term growth. Its efforts to safeguard biodiversity stretch beyond regulatory compliances. ReNew has developed strong systems and policies to ensure biodiversity conservation is an integral parameter of its investment decisions. In line with the Environmental & Social Management System (ESMS) manual, it does not invest in any of the Asian Development Bank's list of prohibited investments and the exclusion list of International Finance Corporation which includes such investments that threaten the regional biodiversity.

Additionally, biodiversity risk assessment forms an integral component of the Environmental and Social Impact Assessment for every project. This includes ecological and local biodiversity screening for any endangered species or either fauna or flora observed in the local region and whether the level of interaction of that species with the project site as well as its utilities such as transmission line corridor and approach roads are high or not. Based on the findings of the assessment, Environment and Social Management System (ESMS) manual is referred and therein embedded investment decision framework before investing in the project.

Energy

Driven by the purpose "To create a carbon free world by accelerating the clean energy transition", the Company strives to create value through reliable and efficient generation of non-conventional power through innovation in solar and wind power solutions. The Company always been conscious of the energy generated and used by it and constantly strives to increase the efficiency of its green energy projects.

Table 5: Energy consumption within the organization

Types of Energy Source	Unit Of Measurement	Total
Power Purchased	GJ	120172.20
Petrol	GJ	125.27
Diesel	GJ	0.68

At ReNew, it is an endeavor to constantly explore ways to further lower carbon footprint through the optimization of energy use, diversification of our energy portfolio, and investments in newer technology.

Emissions

As a renewable energy company, ReNew Power is well-positioned to further reduce its emissions and help other businesses and governments reduce their carbon footprint. ReNew aims to achieve 'Net Zero' status by 2050 in line with Science Based Target initiative (SBTi) and has already taken the first steps in this direction. As ReNew works towards developing a comprehensive climate change risks register and adopting TCFD recommendations, the Company intends to further fortify its efforts towards minimizing its emissions footprint.

Steadfast on the commitment for transparent disclosures, an inventory of Scope 1 & 2 emissions was developed for FY2020-21

- Net Calorific Value 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- Please note there has been no change in the stationary combustion value for petrol and diesel in the 2019 version
- Density World Resources Institute/World Business Council for Sustainable Development stationary combustion calculation tool version 3.3(1)
- *Diesel – 2.67 Co2 per litre, Petrol – 2.27 Co2 per litre
- Electricity emission factor used: 0.91 as per CERC Version 16
- EF Source: GHG Protocol Cross Sector Tool
- GWP Source: GHG Protocol GWP Guidance Document - 5th AR GWP

Table 6: Scope 1 and Scope 2 emissions within the operations

Types of Emission*	Total Quanity (Tco2e)
Scope 1	8730
Scope 2	30,401.16

Waste

ReNew strives to reduce any waste generated from its operations. It continues to explore means of reducing waste and to move towards a circular economy model. Some of the key measures adopted include:

- Categorization of waste as hazardous and non-hazardous for all operational sites
- Segregation of waste generated into dry and wet waste
- Sourcing 100% eco-friendly recycled paper for offices
- Making ReNew.Hub a 100% single-use plastic-free zone

In addition to these measures, the Company plans to introduce the following measures to further its agenda on waste management efficiency:

- Applying 'Single-Use Plastic Free Premise Certification' for ReNew.Hub
- Replicating the waste management and energy management practices across state and regional offices
- Adopting the parameters on LEED Zero Protocol to define the framework for waste management practices for the LEED Zero Waste certification for ReNew. Hub (using TRUE — Total Resource Use and Efficiency which is used by facilities to define, pursue, and achieve their zero waste goals, cutting their carbon footprint and supporting public health)

Table 7: Waste generated within the organization

Waste generated	Type of waste (hazardous / non-hazardous)	Type of data (measured/ estimated)	FY 2020-21
Used oil	Hazardous	Liter	11,490
E-waste (solar PV modules)	Non-hazardous	Nos./ PC	3073
Used batteries	Hazardous	Nos	1124
General wastage	Non-hazardous	KG	10,969

Water

Water forms an important resource for ReNew especially for the solar business which requires water for cleaning of solar panels. Cognizant of its corporate responsibility to effectively manage the existing water resources and in line with the commitment to United Nations' Sustainable Development Goal SDG-6. ReNew is working towards achieving water stewardship across operations.

Water availability is a key material topic for ReNew as identified in the latest materiality assessment. In order to address water availability and reduce dependence on water, a three-pronged approach to water management has been adopted. Initiatives are driven across sites, to efficiently manage as well as augment water resources based on water efficiency, water conservation and optimal utilization.

Water efficiency

Water conservation

Water use optimization

Total water consumption for FY2020-21 from all sources is 170023.58 kilo liter (0.17 million cubic meters)

In the coming years, the Company would be working towards reduction in water consumption in our operations by adopting water conservation techniques.

Case Study: Use of robotic cleaning in solar sites for water conservation

About the initiative:

The life of solar modules is usually guaranteed for 25 years, and throughout its lifespan, cleaning is essential for efficient power generation. Cleaning of solar module is a big challenge for ReNew, especially in arid and dry zones where water is scarce.

Being an environmental conscious company, at ReNew Power, the need was felt to institutionalize water conservation practices like deployment of robotic cleaning, to save a large quantum of water in our solar sites. Over the last one year, ReNew Power has deployed robotic cleaning across some of its sites in the state of Rajasthan, where availability of fresh water is scarce.

Environmental Impact	• Over 66000 KL of water conserved in FY2021 • Reduced energy consumption in the cleaning process as robots have built-in PV modules
Social Impact	• Getting social license to operate from local community
Economic Impact	• Positive impact on revenue of over INR 32 million in FY2021 • Enhanced energy production due to more efficient cleaning of panels • Reduced operational costs

PEOPLE

Fostering prosperous communities

ReNew's idea of growth entails prosperity for local communities and shared value creation for all its stakeholders. The Company's long-standing vision is to make positive impact on the communities and find effective solutions to address a wide range of societal issues. ReNew aims to address the needs and vulnerabilities of the community, driving economic and inclusive growth in the regions where it operates.

ReNew's CSR Approach

Collaboration, effectiveness, and integrity are enshrined in ReNew's corporate philosophy. ReNew aims to foster a culture of trust and transparency, partnering with its local communities in delivering sustainable long-term value. Its efforts to build prosperous and resilient communities is supported by a strong institutional set-up internally that guides and steers its outreach initiatives.

At ReNew, the corporate sustainability strategy is guided by the CSR policy[16] and driven by the Board CSR Committee and CSR function of the company. For FY202-21, ReNew focused on the following areas intervention areas for its CSR activities:

- Access to electricity in schools under Lighting Lives
- Promoting women entrepreneurship through the ReNew Women India Initiative
- Gift Warmth

Nurturing talents among children and youth, ensuring access to clean drinking water and empowering rural women through economic independence have been some of the Company's strategic priorities through the year. These priority areas have guided its CSR initiatives over the last few years and ReNew's commitment to these programmes has remained steadfast even during challenging times thereby ensuring prolonged sustained growth.

ReNew's CSR governance

ReNew is cognizant that its communities are the foundation stone of its sustenance and ReNew is therefore committed to creating positive value for them. As ReNew partners with them to co-create targeted solutions, the Company's strategy is guided by the objectives of its CSR policy outlined below:

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

16. CSR Policy: https://renewpower.in/corporate-social-responsibility/

Under the guidance of the internal CSR Committee, the CSR function works in close conjunction with business teams to plan, develop, supervise, and monitor social development programmes. The 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 programs across areas of operations
- Monitoring and evaluating the programs on a timely basis

In addition to the efforts of the CSR team, ReNew's employee volunteers contribute immensely to community development. ReNew encourages its employees to volunteer their time and talent in various CSR activities, regularly organized both at the corporate and site level. Further, in its Employee Volunteering policy, ReNew has laid out specific rewards and recognitions for employees devoting time towards its initiatives.

Assessing the impacts of its interventions

ReNew is constantly motivated to include local communities as an integral part of its growth story – empowering them through its concerted efforts. Toward this objective, ReNew leverages its expertise, technology, and resources to forge multi-stakeholder partnerships that help it generate long-term, positive impact(s).

To ensure its development efforts deliver enhanced value, ReNew conducts detailed Environment Social Impact Assessments (ESIA) for all potential projects. The exercise is aimed to assess and predict potential adverse social and environmental impacts and to develop suitable mitigation measures. The impact assessment study is done internally, and ReNew often engages with external agencies to conduct studies on specific programmes, usually once in three years. In 2018-19, external impact assessment was done by KPMG.

The outcome of the study helps the CSR team develop its broad framework for social responsibility initiatives. Based on this initial evaluation, the team conducts a thorough community need-assessment exercise to map the baseline data and community expectations. As a part of this logical framework analysis (LFA) for any project, ReNew also engages with various stakeholders and community members to understand local conditions, requirements, and stakeholders' perception.

Any social program that is implemented across ReNew's areas of operations undergoes a formal community consultation through focused group discussions, one- to-one interviews with key informant groups and surveys. These consultations are based on the following principles of:

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

Stakeholder engagement is an integral element of the program planning process. It improves the understanding of local conditions and stakeholders' concerns and is essential for identifying effective strategies for mitigating negative impacts. The need assessment and community engagement exercises is usually followed by identification of strong implementation partners for the programme. Each implementation partner undergoes a thorough due diligence process in the pre-engagement as well post-engagement phase. ReNew continuously engages with its implementation partners to maximize benefits for the community and regularly monitor and evaluate their performance during the project lifecycle. In addition, ReNew has a documented community grievance redressal mechanism to address any concerns on account of its business projects.

CSR key initiatives

ReNew's unfettered commitment towards the communities forms the basis of its social responsibility strategy. The Company works across nine states, covering 200+ villages, touching lives of more than 400 thousand people with a human-centric approach to make the CSR programs sustainable, transparent, and replicable. In FY2020-21, ReNew invested INR 138 million in community outreach programmes across its operational sites.

ReNew's COVID relief programme

In these unprecedented times of COVID-19 pandemic, ReNew is committed to sharing responsibility for rebuilding and reforming. The COVID-19 relief programme was initiated in March 2020 and was conceived to be implemented directly by volunteering of ReNew's employees across its operations. The following activities were carried under the COVID relief programme:

1. Welfare measures across wind/solar sites

- INR 18 million was contributed towards undertaking welfare activities across areas of operation covering more than 140 villages across Rajasthan, Andhra Pradesh, Telangana, Madhya Pradesh, and Karnataka. The welfare activities included supplying dry ration to the underprivileged and daily wage earners across communities surrounding ReNew's sites.
- A total of 24,000 packets of dry ration across 64 sites were distributed benefitting 24,000 families.
- 6,000 basic health kits to frontline workers were also distributed.

2. Supporting hospitals for PPEs and medical equipment

- INR 17.5 million was pledged towards supporting hospitals in Gurugram, Haryana by providing ventilators, PPEs, other medical equipment.
- INR 2.5 million has been spent towards establishing a COVID care facility. The balance amount has been spent in FY2021-22 under COVID relief 2.0, which encompasses our interventions this year.
- A hospital was converted into a specialized COVID-19 facility through the efforts of the Company

3. Supporting daily wage earners through a community kitchen in Gurugram

- INR 10 million was committed towards establishing a community kitchen for daily wage earners in the city of Gurugram, Haryana.

4. Village adoption in Haryana

- INR 7.5 million has been pledged towards adopting a cluster of villages in 'Nuh', the most backward district of Haryana. ReNew provided dry ration to around 12,450 community members
- The initiative is on-going and ReNew is implementing its Lighting Lives program by electrifying schools

5. Mask manufacturing unit

- ReNew entered a partnership with the Government of Uttar Pradesh to set up a mask manufacturing unit in Lucknow to support livelihood opportunities for 200 women. A total of 500 thousand masks were manufactured and every woman employee got a share of INR 5 per unit for each mask sold.

ReNew's Flagship Initiatives

ReNew's CSR initiatives are designed in line with its values and its clear focus on sustainable stewardship, improving and enriching lives of the communities it operates in. ReNew's growth story is pivoted on sustainable value creation for the communities, generating shared wealth and building resilience. Some of its flagship initiatives are enlisted below:

1. Lighting Lives

The Lighting Lives programme (clean energy project) focuses on installing solar panels in schools where there is no or less than 3 hours of electricity. The programme aims to provide last mile electrification in schools thereby delivering quality education by establishing digital labs and providing better infrastructure facilities. Through electrification of schools, ReNew Power has directly impacted the lives of many students by facilitating a better learning environment through electricity access, facilitating better education delivery through Information, Communication and Technology, enhancing digital knowledge, increasing learning levels and enrolment and decreasing drop-out rates.

2. ReNew Women India Initiative (ReWIN)

ReNew acknowledges that women in the workforce are shaping the narrative of a prosperous economy. The ReNew Women India initiative focuses on generating self-employment opportunities for women in rural areas reinforcing their dignity through financial independence. The project focuses on capacity-building, social empowerment

and promoting entrepreneurship among rural women entrepreneurs

3. Gift Warmth Initiative

Winters in North India are harsh, and unfathomably challenging for more than 100 thousand homeless people exposed to appalling cold due to a lack of shelter, warm clothing and firewood As a responsible corporate citizen, ReNew endeavors to provide adequate relief measures to the vulnerable population that get impacted in the season. The Gift Warmth campaign focuses on distributing blankets to the needy to bring about a little comfort to their lives. The distribution drives organized annually since the last five years, were even more crucial this year to improve resilience amongst communities that were most hit by the pandemic. The total outreach for this initiative in FY20-21 was 55,000 beneficiaries, spanning across 6 states and 26 project sites.

The locations were identified through a secondary research considering critical factors such as Human Development Index (HDI) value, extent of cold, deaths due to cold, and number of people living below the poverty line. The distribution drives were organised, keeping in view the social distancing norms, in collaboration with the district administration who helped identify vulnerable populations that could most benefit from the initiative. Since 2015-16, 1,45,000 blankets have been donated through employees and concerned citizens across India, who have joined hands to equip the needy in their fight against extreme cold. The programme is being scaled up and targets to impact over a million lives over the next 5 years.

4. Rice Bucket Challenge

The reeling effects of the pandemic hit the labour force at the bottom of the pyramid in a devastating manner. With loss of livelihoods, hunger was one of the main concerns for a large part of the population in India. Hunger is also one of the top 3 causes of deaths in the country. The 'Rice Bucket Challenge' in a small way tries to contribute towards this cause- ensuring people do not stay hungry on the streets. The 6th edition of the Rice Bucket Challenge was a special one. Despite the on-going pandemic and 'work from home' norms, employees at ReNew rose to the occasion to contribute towards this annual campaign. A total of 260 ReNewers from our offices and sites throughout India participated in the campaign by donating rice which was distributed amongst daily wage earners across India. For every kilogram of rice donated by a ReNewer, the senior management contribute an equivalent quantity and a total of 22,804 Kgs of rice was donated to the underprivileged.

5. Community-based water management

Improved access to clean drinking water is a key thematic area of ReNew's CSR strategy. Providing clean drinking water to communities has been a crucial project for ReNew in the state of Rajasthan. ReNew Power is working closely with the communities in the state to construct Taankas – a traditional rainwater harvesting technique, common to the arid regions around Jaisalmer. It is meant to provide drinking water for a single or a small group of families and is an important element of water security in the region. Construction of taankas has also reduced the burden on women and adolescent girls, who walked several miles in a day to fetch water for family needs. The taankas have been constructed in arid regions of Rajasthan for providing water to marginalized families. ReNew has also de-silted 8 community lakes in Jaisalmer (Rajasthan) and Jath (Maharashtra) providing access to clean water at the two locations.

Case Study

Rajasthan is a drought prone state. The common problems faced by the people are access to drinking water, reduced water availability for agriculture, shrinking area under cultivation, etc.

Key intervention areas	Impact created	Aligned with SDGs
• Access to electricity through renewable energy in schools • Access to quality education and nurturing talents among children and youth • Enabling communities to attain financial security • Ensuring access to clean drinking water • Empowering rural women through economic independence	• 200+ villages, across 70 sites in • 9 States.	• SDG 4 Quality Education • SDG 5 Gender Equality • SDG 6 Clean water and Sanitation • SDG 7 Affordable and clean energy

As part of its Corporate Social Responsibility (CSR) program in Jaisalmer, ReNew Power along with its NGO partner GRAVIS decided to address the water need of the community by reviving and relying on traditional knowledge of the community to conserve water. ReNew Power initiated its CSR program in and around sites in Jaisalmer (where almost 2 GW of its operational capacity is present) in 2015. The 21 villages we cover have a total population of approx. 15,890 people (2531 households). The people of these villages had been facing water scarcity due to erratic rainfall pattern leading to a drinking water problem, less water for irrigation, a decline in agricultural output and outward migration to nearby cities and towns in search of employment. Through a participatory rural appraisal exercise, it was found that the water needs of the community could be met by reviving the traditional indigenous knowledge to conserve rainwater.

ReNew as part of its CSR program undertook construction of:

- Taankas (traditional water storage tanks): Historically, Rajasthan has immense knowledge of traditional techniques for water conservation like 'taanka''. During the planning phase, it was found that people in the project area were upbeat about deploying their traditional knowledge for securing their water needs. The process started with the formation of Village Development Committee (VDC) and their training to manage community assets. A water management committee was also formed for maintenance of the taankas and naadis. The construction of 40 household taankas was done in the first phase of the project.

- Rejuvenation of Naadis(community ponds): Under the project, de-silting of 5 Naadis (Community Ponds) was undertaken. The capacity of the naadis was reduced due to deposition of silt from the catchment area. The ponds were contaminated due to deposition of wastes from the nearby villages. After de-silting, the capacity of naadis increased which led to water lasting for 8-9 months and contributed significantly towards the water security of the nearby villages.

Impact Created

With the construction of household taankas and naadis, the water needs of the community have been met. Before the interventions, the dry spells were longer in duration. This has been significantly reduced. A snapshot of the before and after situation is presented below:

The situation before the construction of traditional structures:

- The capacity of existing naadis was reduced because of deposition of silt from the catchment area and because there was no earthen wall near the naadi, erosion of soil and deposition of silt in naadi was very high.
- The contamination in naadi water was high because of deposition of wastewater from villages and lack of proper outlet of water in naadi resulted in the earthen wall becoming fragile reducing the capacity of naadis. It was due to reduced water bearing capacity, the availability of drinking water for animals and cattle was not insured for a long time.

The situation after the construction of traditional structures:

- After de-silting of naadis the capacity of water in naadis increased. Earlier the water used to last for 4-5 months but after this, the water lasts for 8-9 months. After the construction of the earthen wall, flow of contaminated water in the naadis has stopped. Water and soil erosion has been reduced.
- The water-bearing capacity of naadis has been increased through cleanliness and maintenance of the catchment. Around 15 villages in the vicinity of the naadis have access to water

How Is Impact Being Monitored And Tracked?

- Regular assessments by the CSR team to observe the on-ground situation through impact assessment frameworks to assess the impact of its sustainable development initiatives
- Monitoring and due diligence of community response to interventions
- Annual reporting practices such as CSR reporting helps in providing more context to the impact generated

HUMAN CAPITAL

Culture

ReNew always believe in fostering a culture of collaboration and innovation that helps it in differentiating its work. To explore ever-changing consumer behavior, market conditions and the global risks; it continuously evolves, embeds and accelerates innovation in its portfolio. The Company aims to create conducive environment where its workforce can learn better and apply innovative ideas, acquire new competencies, develop skills, behaviors, and attitudes to drive its ethos of inclusiveness. ReNew has a workforce centric culture, where it focuses on improving its employee health, well-being, and growth. Its values inspire employee trust and boosts morale of its workforce. The Company strives to reinforce healthy lifestyles and focus on teamwork that helps in cross collaboration among different business units and teams. ReNew embraces diversity of its workforce, which helps kindle diversity of ideas. Collaboration, effectiveness, commitment and integrity are the pillars of its organizational values. ReNew accelerates its growth through the following enablers:

- Maintaining high standards of safety (zero injury)
- Committed to encouraging diversity and inclusiveness at workplace
- Promoting Employee Volunteering for an engaged workforce
- Generating social value and supporting the communities in and around its operations

ReNew continuously aspires to strengthen and accentuate its existing culture to an unmatched level. The Company incorporates the best practices of various departments by capturing unique and important experiences of ReNew employees, know the latest trends and advancements in its sector and thereby enhancing human capital at ReNew.

People at center of business

ReNew believes that its dedicated workforce is the backbone of its steady growth. With 1215 employees across 100+ sites, the workforce is its most precious resource and thus ReNew ensures their well-being and safety.

Table 8: Employee Strength Business function wise (As of 31st March 2021)

Function	
Business support (includes finance, legal, company secretarial, human resources, execution support, IT, Offtaker, billing and other management teams)	350
Business development (includes business development and bidding teams)	37
Design and engineering (include design, technical and power evacuation teams)	191
Procurement and commercial	27
Project execution	224
Operations and maintenance (include project asset management and performance Monitoring teams)	341
Quality health safety and environment	45
Total	1,215

As on 31st March 2021, out of the total workforce of 1215, of which 115 are women.

Table 9: Workforce turnover for 2020-21

Total Employees		
Age Group	**Male**	**Female**
< 30 years	23	6
30 – 50 years	48	3
50 – 60 years	3	0
Total	**74**	**9**

The Company strongly values the dedication with which its employees strive for growth and are fully committed to their welfare and utmost well-being. ReNew trusts the fact that a diverse and inclusive work environment ensures long-term growth, and it constantly aims to achieve it by amplifying its efforts within the organization. ReNew prioritizes talent and skill and continually work towards maintaining a high-performance culture. Its efforts are directed towards engaging with its employees and contractors in all its site locations and offices to ensure their physical and mental well-being.

ReNew provides educational assistance for professional development to its full-time employees. The programme reimburses eligible employees for up to 60% of the eligible (who have completed one year in the Company) expenses for educational and vocational courses. Employees can take advantage of this programme and return with better skill sets thereby contributing towards the growth of the Company. The Company gives flexibility to employees to choose from the wide range of courses that enhance the effectiveness of the work and contribute to overall development of the employee. All the expenses covering the tuition fee, books and study material, relevant software licenses, printed course materials are covered as part of this programmatic intervention. The initiative was undertaken to help the employees develop their skill set and also motivate them to contribute towards the growth of the Company.

ReNew is signatory to the UN Women Empowerment Principles (WEPs) and is committed to gender equality at work. The Company strives to foster a transparent and fair environment where employees are rewarded based on performance and merit. ReNew continuously ensures that there is no gender pay gap[17] and employees performing at par are paid equally. The Company further ensures that women are adequately represented at each level across the organization and it continuously improves its efforts to maintain a healthy gender diversity ratio. ReNew further monitors the salary of male and female employees on an yearly basis and analyzes gaps in pay and further immediately takes action to bridge the gaps. Every 2 years, ReNew takes formal pay reviews or audits for all employees with an independent auditor to address any instances of disparity in pay. According to the Aon Compensation Benchmarking Survey in 2019:

17. Gender Pay Parity Policy , 2020

a. There is gender pay parity at most levels
b. In 2019, increments for female employees were at a higher level than male employees
c. No gap observed between female and male employee's promotion figures in the last 3 years when compared against their experience

ReNew has set up an internal committee (governance council) with its Founder Chairman and CEO, which assesses the findings of the pay review and takes immediate action. ReNew aims to be honest and transparent about its findings and periodically communicates the results of pay audits to all its employees. ReNew has a formal policy to ensure equal opportunity and anti-discrimination against anyone. The Company operates with fairness and transparency during employment process; where people are employed based on their ability to perform and deliver the job with no prejudice to personal characteristics that are unrelated to the requirements of work.

ReNew takes timely preventive measures to ensure employee well-being. The Company conducts periodic health checkups for all its employees so that prevention or timely corrective action can be taken. ReNew also provides free annual medical health check up to all employees above the age of 40 years. Eligible female employees are entitled to 26 weeks of maternity leave while 15 days of paternity leave is provided to all eligible male employees. ReNew also ensures 5 days of bereavement leave in case of critical illness or death of an immediate family member.

Table 9: New Joinees in 2020-21

No. of New Joinees		
Age Group	**Male**	**Female**
< 30 years	146	24
30 – 50 years	198	13
50 – 60 years	4	0
Total	**348**	**37**

Table 10: Employee Turnover in 2020-21

Employee turnover	No.
Resignations	83
Retirements	-
Deaths	03

Promoting Diversity & Inclusiveness

Diversity and inclusion are of paramount importance for ReNew. The Company firmly stands for equality in all forms and excludes any gender biases or discrimination, intended or unintended. ReNew constantly endeavors to build an inclusive culture that fosters diversity and respect. ReNew has created an embracing workplace that promotes and sustains a sense of belonging; where it values and practices respect for the talents, beliefs, and background of individuals. ReNew has zero tolerance towards any form of discrimination. The Company has created a culture that embraces diversity and ensures a safe and comfortable work environment for all. The Company promotes equal opportunities for all employees irrespective of gender, sexual orientation, disability, caste, or age. ReNew values and celebrates uniqueness of every individual by fostering an environment of inclusion and environment.

ReNew has a Diversity & Inclusion Committee, comprising of 5 members which will make the policy more stringent.

One of its flagship initiatives, **Power of W**, was launched on November 25, 2016. It is a forum of the women, by the women and for the women. This initiative came into being with the core objective of establishing a diverse and inclusive work environment at ReNew. ReNew believes in creating a competitive environment for women to participate and perform at par with men. This forum provides an opportunity to- Engage, Enhance, Empower, Enable. To make the forum more effective, a committee has been created that focuses on issues that affect women. This committee strives to ensure a diverse, gender equal workplace where women employees can learn and grow at an equal pace and with equal opportunities as their male counterparts. The Power of W committee ensures this through skill development sessions, career counselling, health and wellness camps and guest lectures from external speakers (role models of various fields). As per the metrics measured under GPTW (Great Place to Work), in the metric related to women employees, the Company saw a 23% increase in the GPTW score of ReNew Power from 2019:

- GPTW score in 2019 was 61, today the GPTW score stands at 75
- Overall diversity: ~9%
- Diversity in NeNew.Hub: 20%
- Number of women at middle management and above: 4.7%
- Aon benchmark for %age of women employees for manufacturing companies: 8%
- Engagement score moved up from 24% to 75% over the last three surveys

Recruit HER is a special initiative wherein dedicated efforts are taken towards hiring women especially at middle and senior management levels to create a diverse workforce. Special interventions are taken to eliminate any biases at the workplace against hiring women for specific roles. The Company's leadership team and the senior management are aligned with the idea of hiring women employees as a priority, wherever possible. Even the Talent Acquisition team has been given a target to hire women employees as part of their KPIs. To attract more female talent, ReNew

has created a recruitment policy to incentivize its hiring partners by giving them an additional 2% on each woman hired by the Company, if sourced through a headhunter. Improvement in the gender parity at managerial and senior level roles have been observed in the last 4 years. Not many women are present in the engineering roles of the organization which are more infrastructure-based. Thus, to maintain the gender balance, ReNew has been focusing on the other functions to hire more number of women. In fact, the Company recently on-boarded a senior woman leader in its Board. ReNew also hired a women employee at the Vice President level in the HR function, who is also part of the Executive Committee.

Vedica Scholars: ReNew has been associated with Vedica Scholars Program right from its inception. Every year a woman scholar joins ReNew for a 1-month 'Shadow a Woman Leader' program wherein they work closely with the Chief Sustainability Officer, Ms. Vaishali Nigam Sinha. The scholar gets to witness the Life of a Leader - be part of strategic meetings; both internal & external, work on projects and participate in their daily schedules. The program provides the scholars an opportunity to broaden their perspective, build social capital, learn to navigate through the organization more strategically, and muster the confidence to lean in and speak up when it matters the most. ReNew has also leveraged this opportunity of mentoring cum internship to assess the scholar and subsequently offer a PPO to get 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: Global Green Scholars Program (GGSP) is one of the flagship programs at ReNew Power. The program 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 and sustainability. Aimed at promoting diversity and exchange of ideas, the program is designed for students with stellar academic and co-curricular record. Undergraduate and graduate students who are currently pursuing their studies in Engineering, Economics, Environmental Sciences, Finance, and Policy Management are eligible to apply for the program. The scholars work closely with experienced leaders at ReNew Power and are assigned a mentor to guide them during their project. Since the onset of the program, ReNew has maintained a healthy diversity ratio of students in a batch.

Compensation Benchmarking: As described earlier, Aon had conducted a diversity and pay parity study for ReNew last year. The study analyzed various parameters like demographics, pay, promotions, increments and ratings. The results of the study inducted that there is gender pay parity at most of the levels. In 2019, increments for female employees were at a higher level than male employees. Further, there was no gap observed between female and male employee's promotion figures in the last 3 years when compared against their experience. However, one of the points that needed attention post review was that none from the women category had a 5-rating in 2019.

Maternity and Paternity Leaves: As the Company continuously strives to create a more gender equal and balanced workplace, it realizes it is important for both men and women to equally shoulder responsibilities at the personal front. ReNew'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. ReNew's policy is also applicable for parents who adopt a child below the age of 3 months. While the maternity leave is as per statutory norms, i.e., 26 weeks; ReNew has recently revised its paternity leave policy from 5 working days to 15 working days which can be availed within one year of the birth or adoption of child.

Table 11: Maternal and Parental benefits

Parental leave data	Male	Female
Employees that availed parental leave during FY 2020	18	18
Employees who resumed office post completion of parental leave	18	18

ReNew Women Mentoring Program: Objective: In its endeavor to foster a culture of learning and development in the organization, ReNew has launched the ReNew Women Mentoring Program to ensure professional development and personal growth of women employees. This will facilitate in building a sustainable women leadership pipeline in the organization.

The mentoring program aims at providing an opportunity to women employees to help them in their professional as well as personal development. As a part of this program, senior leaders from the organization will be assigned as mentors to these women mentees. To start the initiative, 9 mentors have been paired with 9 women employees for the first batch.

Unconscious Bias Training for Managers: ReNew has also conducted an internal session for its male and female managers on Unconscious Bias Training. The session was designed to provide supervisors and team leaders with effective tools to build high performing teams and organization through diversity & inclusion. ReNew covered close to 90 employees through these sessions.

Regular Connect Sessions: Regular connect sessions with women ReNewers are conducted to engage and interact on various topics. The organization has ensured that they are coping up with work from home effectively. For this, monthly connected calls with smaller groups were scheduled to understand issues/ challenges faced by them and ensuring them support during these unprecedented times. Also, few of the mid-level women employees shared insights on their journey so far in ReNew and how they are managing/ balancing work from home along with kids and personal life.

Town Hall with Women Employees: Since diversity is a focus area, the CEO meets with all the women employees. Feedback is taken from the women employees and problems are discussed. Very often policy decisions are changed based on the feedback from the women employees. Example: based on the feedback from one of the sessions, ReNew conducted training sessions on "Fostering Diversity and Inclusion" for all managers to highlight unconscious biases.

Cab Facility for women employees: ReNew encourages its female employees to leave for their homes on time (in a pre-COVID scenario). However, female employees working beyond 8 PM in our offices due to work exigency are provided with official cab facility to drop them to their home. In order to ensure safety of female employees, the cab vendors undergo a stringent evaluation process and while travelling a security guard is deputed who accompanies the employee in the cab.

The UN Women Empowerment Principles (WEP) was launched in 2010 by UNGC and UN Women. These principles guide businesses on how to promote gender equality and women empowerment in the workplace, marketplace and community. In April 2020, ReNew adopted the UN Women Empowerment Principles. As a first step, ReNew undertook a Gender Gap Analysis Survey that assesses the Company's current gender equality performance and identifies the actions that need to be taken. These principles continue to guide ReNew's work in the area of diversity and inclusion. The Company believes that while it has come a long way in implementing some policies and practices which promote gender equality, however, there are opportunities to further strengthen its practices to become a gender equal workplace. ReNew remains committed to implementing these principles. Benchmarking helps it to ensure honest efforts and follow the progress that needs to be made.

Training and Development

ReNew realizes the need to update the skills of its employees according to the changing market requirements as well as to keep pace with developments in the industry. Training and development activities of its human capital not only enhances employee's professional skills but also leads to their overall personal development. The Company invests in training and development of its employees to build peoples' capacities and competencies.

Table 12: Average Training Hrs per ReNew employee

Categories	Average Hours of training per year per employee
Management	10
Non- Management	142

The Corporate Training and Development Manager with recommendations from business managers will ensure that the job specific training and induction training needs are identified based on the specific requirements of the job. Some of the job specific trainings are as follows:

- 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 are as follows:

- 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

There are a series of workshops as follows where experienced internal and external speakers are regularly invited to speak on a wide range of topics.

- Understanding RFP and PPA in Renewable Energy
- Wind Turbine Technology & Innovations
- Solar Module Manufacturing: Technology and Perspective
- Best Practices in Solar Utility Scale Project Design

- Distributed Solar Business and Engineering
- Transmission Business

Also, series of workshops have been organized, where experienced speakers have been regularly invited to speak on a wide range of topics covering women empowerment, health, safety and well-being. The speakers are innovators/ leaders from different industries/ academicians who challenge the Company's ways of thinking and help its employees to think beyond the ordinary and push them to go the extra-mile.

Table 13: ReNew Workshops over the Last Three Years

Details of the workshop	No of attendees
International Women's Day in last 3 years	100
Power of education in empowering us	25
Leadership Talk by Ms. Yingzi Zhang	20
Leadership Talk by Ms. Wendy A. Franks	25
Wellness session	30
Webinar on Immunity and Mindful Eating while working from home	35
Policy Awareness	35
Gender Awareness Session for Line managers	40

ReNew has a well-defined 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 working in the office premises/ sites or otherwise in work related activities. ReNew conducts regular policy awareness sessions for all the employees - both men and women, across offices and sites. The sessions are conducted by an external trainer wherein employees are made aware about the law with the help of case studies, rights as a working woman and responsibility as a manager.

Safety Comes First At ReNew Power

ReNew has a culture that values everyone's safety, which is reflected in its mission statement as well. ReNew is devoted to employing safe work methods in order to avoid occupational health and safety hazards. To successfully manage these objectives throughout the life of its projects, ReNew has established an Environmental and Social Management System ("ESMS") at the corporate and project levels. ReNew's environmental, health, safety, and social obligations are reflected in the ESMS. Additionally, it serves as the basis for implementing its comprehensive and organizational-wide integrated environmental commitments and evaluating its environmental and social performance against well-articulated goals. ESMS helps ReNew in taking project-level decision-making by including various overall health and safety risks and environmental consequences and ensuring that properly responsive implementation, training, and monitoring frameworks are in place for its project activities and services. The ESMS addresses critical issues such as employee development, training, material creation and management, site monitoring, quality control and stakeholder transparency.

The ESMS addresses critical issues such as employee development, training, material creation and management, site monitoring, quality control and stakeholder transparency. The ESMS factors in country level regulatory requirements as well as transnational standards and benchmarks (for example, those of lending entities including the International Finance Corporation (IFC) Performance Standards, the IFC Environmental, Health and Safety Guidelines – Wind Energy, and the Asian Development Bank Safeguard Policy Statement (2009)), with regard to environment, health, safety and social standards. We are committed to environmentally friendly energy generation, and all our facilities comply with pollution, emission and noise norms. ReNew Power is committed to safe work practices to prevent occupational health and safety risks.

The Company is certified for Integrated Management System (IMS), which include the OHSAS 18001:2007 International Standards for Occupational Health & Safety Management System.

Table 14: Total safety training hours

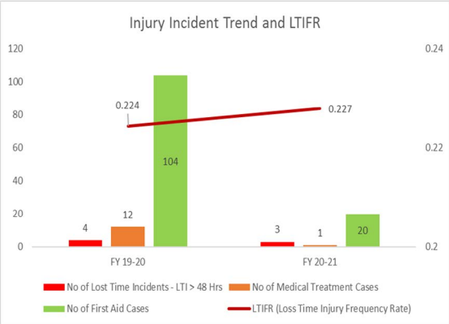
Description	Parame-ters	Units	FY 2019-20	FY 2020-21
1. Tool Box Talk (for ReNewers and contractor) 2. Induction training (for ReNewers and contractor)	Person-hours of training provided	Person-hours	208145	197251

A total 197251 hours of safety trainings / workshop hours were organized in 2020-21 to enhance awareness among the Company employees during the reporting period. ReNew Power acknowledges that safety is a continuous activity, and it is building a culture where safety will be internalized to the extent where safety norms are followed without any special efforts in the same regard.

ReNew Power has a separate division for Quality, Environment, Health and Safety (QHSE) to manage safety of all the employees, contractors, laborers, third party. The EHS team has a specific vertical for improving safety culture. In addition, a team of Regional Managers and site EHS officers coordinate safety across all locations and at the regional level. A dedicated specialist in E&S is in-charge of the environment and social issues.

- Reward and Motivation: ReNew initiated an internal EHS award competition for all sites. Sites are evaluated for best EHS system implementation and standards every month.
- Digitization (EHS Tool): In 2018, ReNew launched EHS tool where the HSE related data is being uploaded by sites in a systematic manner and helps business teams to take informed decision on a real time basis.
- Safety Culture program: In 2018, ReNew collaborated with DuPont Sustainable Solutions to assess the safety culture in ReNew. After gap assessment, the leadership team conducted a workshop for 2 days to decide upon the action plan. Based on this, DuPont was hired to assist us in execution of our plan. A governance structure was created to give focus. They conducted extensive trainings/workshops, handholding, and lead safety efforts at the H.O. & site level. Various work streams, implementation teams were formed, and safety standards were rolled out.

Fig 8: Injury Incident and LTIFR *Fig 9: Injury Incident and TIFR*



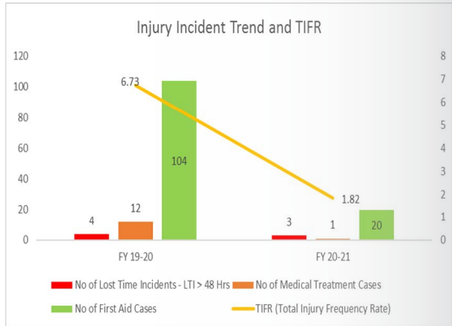
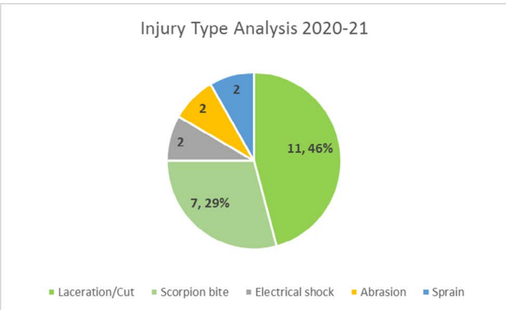


Fig 10: Type of incidents occurred in FY 2020-21



Safety statistics are presented in every month's CEO review. At ReNew, there is also an Apex Safety Committee which meets every month to apprise about safety concerns involving all projects and overall organization safety.

RENEW'S SUPPLY CHAIN

ReNew acquires key equipment such as turbines and solar modules from a diverse group of leading suppliers as highlighted in the tables below. 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 in order to determine the specifications of the equipment ReNew requires and engages with equipment suppliers accordingly. The Company typically assesses an equipment contract based on price, warranty and insurance programs, 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 our 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 an as-needed basis from its suppliers at the then prevailing prices pursuant 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 sufficient supply of components.

Suppliers for utility-scale wind energy projects

The operating equipment for utility-scale wind energy projects primarily consists of turbines, inverters, transformers. The costs for turbine typically represent the majority of the Company's utility-scale wind energy project investment costs. The turbine supply strategy is largely based on developing strong relationships and establishing framework agreements with leading turbine suppliers. The following table sets forth the Company's OEM suppliers for wind turbines based on contracted capacity as of March 31, 2021:

Table 15 : Utility-Scale Wind Energy Projects — Contracted Capacity	(%)
Envision Energy Limited	0.89%
Siemens Gamesa Renewable Power Private Limited	35.69%
GE India Industrial Pvt. Ltd	8.60%
Inox Wind Limited	6.44%
KGEPL Engineering Services Private Limited (formerly known as Kenersys India Private Limited and now part of Senvion)	0.71%
ReGen Powertech Private Limited	6.17%
Senvion GMBH	1.58%
Suzlon Energy Limited	24.07%
Vestas Wind Technology India Pvt. Ltd	10.16%
Wind World (India) Limited	5.68%
Total	**100.00%**

Suppliers for utility-scale solar energy projects

The operating equipment for solar energy projects primarily consists of solar module panels, inverters, cables, solar mounting structures, trackers, transformers, and evacuation systems. ReNew purchases major components such as solar module panels and inverters directly from multiple manufacturers. There are several suppliers in the market, and they are selected based on expected cost of equipment purchased, reliability, warranty coverage, ease of installation and other ancillary costs.

Integrating supply chain into the sustainability framework

In 2020-21, ReNew Power took a proactive step to de-risk its supply chain of any environmental and social risks while also maintaining the competitive edge. In order to integrate environment, occupational health and safety and ethical standards in supply chain, ReNew has established sourcing procedures that incorporate these principles in the supplier selection and relationship development process. Suppliers are expected to adopt ethical business strategy, demonstrate growth, and accomplish transparency in operations, along with their efforts to educate and supervise the practices of their own suppliers.

With strong coordination between procurement and sustainability departments, ReNew has created and executed a sustainable supply chain strategy that seeks to integrate non-financial parameters as well into the plan by developing shared values with suppliers. Through its Sustainable Supply Chain Framework, the Company seeks to achieve synergy between its suppliers and business teams on sustainability initiatives.

Within the sustainable supply chain framework, ReNew has created an approval process that allows it to accurately evaluate firms that are interested in participating in the procurement needs. ReNew utilizes the following system and process:

- Developed a robust Supplier Code of Conduct and Audit manual which ensure there is no non-compliance with respect to the law of land
- In accordance with the Supplier Guidelines, suppliers are required to present a series of documents including:
  - Self-certification regarding the possession of the general prerequisites,
  - Financial statements,
  - Certification
- Additionally, suppliers are required to respond to a supplier assessment questionnaire addressing ESG concerns, which are developed in accordance with the principles and standards for Environment, Social, and Governance that are internationally recognized
- 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, timeliness, and sustainability. The Vendor Rating System is a tool that is employed as an element of a solicitation/offer for a contract, as well as to fulfil contractual obligations.

The suppliers and vendors are divided into three groups - A, B, and C. This is based on the criticality of the materials/services obtained from them. The Company defines Group A suppliers as those that have the ability to have a substantial impact on critical company activities, such as the safety of customers, ReNew's employees, and customer-facing firms. All business units have identified around 100 Group A suppliers and contractors.

Contracts are awarded for works and services based on cost-effectiveness, accuracy, and fair competition, utilizing procurement methods that ensure openness, impartiality, and equal treatment for all participating firms. Post awarding of the contract, suppliers and vendors are regularly monitored and evaluated. ReNew engages with the suppliers periodically for proactive identification of system and/or procedural concerns and issues and assists them in development and implementation of corrective action(s).

Going forward from 2021-22 onwards, all new critical suppliers and contractors will be assessed on their non-financial parameters as part of the onboarding process. ReNew is committed to create a resilient supply chain and will continue to build greater traceability, transparency, and sustainability across its value chain.

GRI Content Index

Universal Standards: Gri 102: General Disclosures

Disclosure	Description	Report Section for Cross Reference	Page No.
102-1	Name of the organization	Cover page	Page No 10
102-2	Activities, brands, products, and services	About ReNew Power Private Limited	Page No 11 to 21
102-3	Location of headquarters	About ReNew Power Private Limited	Page No 10
102-4	Location of operations	About ReNew Power Private Limited	Page No 17 to 19
102-5	Ownership and legal form	About ReNew Power Private Limited	Page No 28 to 32
102-6	Markets served	About ReNew Power Private Limited	Page No 17 to 19
102-7	Scale of the organization	About ReNew Power Private Limited	Page No 28 to 29
102-8	Information on employees and other workers	Human Capital - Culture and People at Centre of Business	Page No 66 to 76
102-9	Supply chain	ReNew's Supply Chain	Page No 77 to 79
102-10	Significant changes to the organization and its supply chain	ReNew's Supply Chain	Page No 77 to 79
102-11	Precautionary Principle or approach	Governance Framework at ReNew	Page 30 to 37
102-12	External initiatives	New Initiatives and Awards	Page 38- 39 & 49
GRI 102: Strategy			
102-14	Statement from senior decision-maker	Message from the Founder, Chairman and CEO & From the Desk of the Chief Sustainability Officer	Page No 1 to 6

GRI 102: Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	About ReNew Power Private Limited	Page No 9
GRI 102: Governance			
102-18	Governance structure	Governance Framework at ReNew	Page No 30 to 32
102-20	Executive-level responsibility for economic, environmental, and social topics	Prosperity - ReNew's Sustainability Governance, Stakeholder Engagement and Materiality Assessment	Page No 40 to 50
GRI 102: Stakeholder Engagement			
102-40	List of stakeholder groups	Materiality and Stakeholder engagement	Page No 45 to 47
102-42	Identifying and selecting stakeholders	Materiality and Stakeholder engagement	Page No 45 to 47
102-43	Approach to stakeholder engagement	Materiality and Stakeholder engagement	Page No 45 to 47
102-44	Key topics and concerns raised	Materiality and Stakeholder engagement	Page No 45 to 47
GRI 102: Reporting Practice			
102-45	Entities included in the consolidated financial statements	Generating economic value	Page No 48 to 50
102-46	Defining report content and topic Boundaries	About the Report, Stakeholder Engagement and Materiality Assessment	Page No 10, 47 to 49
102-47	List of material topics	Materiality and Stakeholder engagement	Page No 45 to 47
102-48	Restatements of information	About the Report, Generating economic value	Page No 10 Page No 48 to 50
102-49	Changes in reporting	About the Report, Generating economic value	Page No 10 Page No 48 to 50
102-50	Reporting period	About the Report, Generating economic value	Page No 10 Page No 48 to 50
102-51	Date of most recent report	About the Report, Generating economic value	Page No 10 Page No 48 to 50
102-52	Reporting cycle	About the Report, Generating economic value	Page No 10 Page No 48 to 50
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	Page No 10
102-55	GRI content index	GRI Standard Indicators Index	Page No 81
102-56	External assurance	Assurance Statement	Page No 91
GRI 201: Economic Performance			
GRI 103	Management approach disclosure	Project Value Chain	Page No 22 to 26
201-1	Direct economic value generated and distributed	Generating economic value	Page No 48 to 50
201-4	Financial assistance received from government	Generating economic value	Page No 48 to 50
GRI 302: Energy			
GRI 103	Management approach disclosure	Energy	Page No 52-54
302-1	Energy consumption within the organization	Energy	Page No 54
GRI 303: Water and Effluents			
303-1	Interactions with water as a shared resource	Water	Page No 55 to 56
303-2	Management of water discharge-related impacts	Water	Page No 55 to 56

303-4	Water discharge	Water	Page No 55 to 56
303-5	Water consumption	Water	Page No 55 to 56
GRI 304: Biodiversity			
GRI 304	Management approach disclosure	Biodiversity	Page No 52 to 53
GRI 305: Emissions			
GRI 103	Management approach disclosure	Emissions	Page No 52 to 53
305-1	Direct (Scope 1) GHG emissions	Emissions	Page No 54
305-2	Energy indirect (Scope 2) GHG emissions	Emissions	Page No 54
GRI 306: Effluents and Waste			
GRI 103	Management approach disclosure	Waste	Page No 55
GRI 401: Employment			
GRI 103	Management approach disclosure	Human Capital - Culture and People at Centre of Business	Page No 66 to 76
401-1	New employee hires and employee turnover	People at Centre of Business	Page No 68
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Culture and People at Centre of Business	Page No 66 to 76
401-3	Parental leave	Diversity & Inclusiveness	Page 71
GRI 403: Occupational Shifting Towards A Better Workplace			
GRI 103	Management approach disclosure	Safety Comes First At ReNew Power	Page No 74 to 76
403-1	Occupational health and safety management system	Safety Comes First At ReNew Power	Page No 74 to 76

403-2	Hazard identification, risk assessment, and incident investigation	Safety Comes First At ReNew Power	Page No 74 to 76
403-3	Occupational health services	Safety Comes First At ReNew Power	Page No 74 to 76
403-4	Worker participation, consultation, and communication on occupational health and safety	Safety Comes First At ReNew Power	Page No 74 to 76
403-5	Worker training on occupational health and safety	Safety Comes First At ReNew Power	Page No 74 to 76
403-6	Promotion of worker health	Safety Comes First At ReNew Power	Page No 75
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety Comes First At ReNew Power	Page No 74 to 76
403-8	Workers covered by an occupational health and safety management system	Safety Comes First At ReNew Power	Page No 74 to 76
403-9	Work-related injuries	Safety Comes First At ReNew Power	Page No 76
GRI 404: Training and Education			
GRI 103	Management approach disclosure	Training and Development	Page No 73-74
404-1	Average hours of training per year per employee	Training and Development	Page No 73
404-2	Programs for upgrading employee skills and transition assistance programs	Training and Development	Page No 73-74

GRI 405: Diversity and Equal Opportunity			
GRI 103	Management approach disclosure	Diversity & Inclusiveness	Page No 69 to 72
405-1	Diversity of governance bodies and employees	Governance Framework at ReNew	Page No 69
GRI 406: Non-discrimination			
GRI 103	Management approach disclosure	Gender Equality and Empowerment	Page No 69 to 72
GRI 408: Child Labor			
GRI 103	Management approach disclosure	ReNew's Supply Chain	Page No 77 to 79
408-1	Operations and suppliers at significant risk for incidents of child labor	ReNew's Supply Chain	No child labour/ forced labour at ReNew units in line with local laws
GRI 409: Forced or Compulsory Labor			
GRI 103	Management approach disclosure	ReNew's Supply Chain	Page No 77 to 79
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	ReNew's Supply Chain	No child labour/ forced labour at ReNew units in line with local laws

List of Subsidiaries (Annexure 1)

Abaha Wind Energy Developers Private Limited	ReNew Wind Energy (MP Three) Private Limited
Bhumi Prakash Private Limited	ReNew Wind Energy (MP Four) Private Limited
Bidwal Renewable Private Limited	ReNew Wind Energy (Orissa) Private Limited
Helios Infratech Private Limited	ReNew Wind Energy (Rajasthan 2) Private Limited
Kanak Renewables Limited	Renew Wind Energy (Rajasthan 3) Private Limited
KCT Renewable Energy Private Limited	ReNew Wind Energy (Rajasthan Four) Private Limited
Lexicon Vanijya Private Limited	ReNew Wind Energy (Rajasthan One) Private Limited
Molagavalli Renewable Private Limited	ReNew Wind Energy (Rajasthan) Private Limited
Narmada Wind Energy Private Limited	ReNew Wind Energy (Rajkot) Private Limited
Pugalur Renewable Private Limited	ReNew Wind Energy (Shivpur) Private Limited
Rajat Renewables Limited	ReNew Wind Energy (Sipla) Private Limited
Renew Agni Power Private Limited	ReNew Wind Energy (TN 2) Private Limited
ReNew Akshay Urja Limited*	ReNew Wind Energy (TN) Private Limited
ReNew Clean Energy Private Limited	ReNew Wind Energy (Varekarwadi) Private Limited
ReNew Distributed Solar Energy Private Limited	ReNew Wind Energy (Vaspet 5) Private Limited
ReNew Distributed Solar Power Private Limited	ReNew Wind Energy (Welturi) Private Limited
ReNew Distributed Solar Services Private Limited	ReNew Wind Energy Delhi Private Limited
ReNew Mega Solar Power Private Limited*	Shruti Power Projects Private Limited
ReNew Power Services Private Limited	Star Solar Power Private Limited
ReNew Power Singapore PTE Limited	Sungold Energy Private Limited

ReNew Saur Shakti Private Limited	Sunsource Energy Services Private Limited
ReNew Saur Urja Private Limited	Symphony Vyapaar Private Limited
ReNew Saur Vidyut Private Limited	Tarun Kiran Bhoomi Private Limited
ReNew Solar Daylight Energy Private Limited	Abha Sunlight Private Limited
ReNew Solar Energy (Jharkhand One) Private Limited	Nokor Solar Energy Private Limited
ReNew Solar Energy (Jharkhand Three) Private Limited	Izra Solar Energy Private Limited
ReNew Solar Energy (Jharkhand Four) Private Limited	Zorya Solar Energy Private Limited
ReNew Solar Energy (Jharkhand Five) Private Limited	Vivasvat Solar Energy Private Limited
ReNew Solar Energy (Karnataka) Private Limited*	Nokor Bhoomi Private Limited
ReNew Solar Energy (Karnataka Two) Private Limited	Akhilagya Solar Energy Private Limited
ReNew Solar Energy (Rajasthan) Private Limited	Adyah Solar Energy Private Limited
ReNew Solar Energy (Telangana) Private Limited*	ReNew Transmission Ventures Private Limited
ReNew Solar Energy (TN) Private Limited	Ostro Energy Private Limited
ReNew Solar Energy Private Limited	Ostro Kutch Wind Private Limited
ReNew Solar Power Private Limited	Ostro Anantapur Private Limited
ReNew Solar Services Private Limited	Ostro Andhra Wind Private Limited
ReNew Solar Sun Flame Private Limited	Ostro AP Wind Private Limited
ReNew Surya Mitra Private Limited	Ostro Madhya Wind Private Limited
ReNew Surya Prakash Private Limited	Ostro Jaisalmer Private Limited
ReNew Wind Energy (AP 2) Private Limited	Ostro Urja Wind Private Limited
ReNew Wind Energy (AP 3) Private Limited	Ostro Dakshin Power Private Limited
ReNew Wind Energy (AP 4) Private Limited	Ostro Mahawind Power Private Limited
ReNew Wind Energy (AP Five) Private Limited	Ostro Renewables Private Limited

ReNew Wind Energy (AP) Private Limited	AVP Powerinfra Private Limited
ReNew Wind Energy (Budh 3) Private Limited	Badoni Power Private Limited
ReNew Wind Energy (Devgarh) Private Limited	Ostro Alpha Wind Private Limited
ReNew Wind Energy (Jadeswar) Private Limited	Ostro Bhesada Wind Private Limited
ReNew Wind Energy (Jamb) Private Limited	Ostro Dhar Wind Private Limited
ReNew Wind Energy (Jath Three) Private Limited	Ostro Kannada Power Private Limited
ReNew Wind Energy (Jath) Limited	Ostro Raj Wind Private Limited
ReNew Wind Energy (Karnataka 3) Private Limited	Ostro Rann Wind Private Limited
ReNew Wind Energy (Karnataka 4) Private Limited	Zemira Renewable Energy Limited
ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Wind Energy (MP) Private Limited
ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Wind Energy (MP One) Private Limited
ReNew Wind Energy (Karnataka) Private Limited	ReNew Wind Energy (MP Two) Private Limited
ReNew Wind Energy (Maharashtra) Private Limited	Heramba Renewables Limited #
Prathamesh Solarfarms Limited #	Aalok Solarfarms Limited #
Shreyas Solarfarms Limited #	Abha Solarfarms Limited #

- These entities are under joint control and have been accounted for as jointly controlled entities.
- These are joint venture companies, however, the respective joint venture partners have protective rights only. Hence, these have been accounted as subsidiaries in this report.

List of Abbreviations (Annexure 2)

WTG	Wind Turbine Generator
MNRE	Ministry of New and Renewable Energy
IFC	International Finance Corporation
ADB	Asian Development Bank
ESMS	Environment & Social Management System
IMS	Integrated Management System
ESIA	Environmental, Social Impact Assessment
QHSE	Quality, Health, Safety, Environment
KPI	Key Performance Indicators
VP	Vice President
LTI	Lost Time Injury
MW	Mega Watt
GW	Giga Watt
KL	Kilo Litre
OEM	Original Equipment Manufacturer
IPP	Independent Power Producer

DNV

Independent Assurance Statement

Scope and Approach

DNV GL Business Assurance India Private Limited ("DNV") has been commissioned by management of ReNew Power Private Limited ("ReNew Power" or "the Company", Corporate Identity Number (CIN) U40300DL2011PTC291527) to undertake an independent assurance of the Company's Sustainability Report for FY 2020-21 in its printed/online formats (the "Report") as well as referenced information in the Company's website and other publicly available documents.

The Report is prepared based on Global Reporting Initiative ("GRI") Sustainability Reporting Standards ("GRI Standards"), covering the performance of the Company across economic, environmental and social categories ("sustainability performance") for all operational/commissioned sites for the financial year 1st April 2020 – 31st March 2021. The reporting boundary encompasses ReNew Power's operations (solar and wind assets) in India, as brought out in the Sustainability Report 2020-21 in the section "About the Report".

We performed a limited level of assurance based on International Standard on Assurance Engagements 3000 ("ISAE 3000") Revised* and our assurance methodology VeriSustain™[1], which is based on our professional experience, international assurance best practices including ISAE 3000 Revised* and GRI's Principles for Defining Report Content and Report Quality. Our assurance engagement was planned and carried out during August 2021 – September 2021. The intended user of this assurance statement is the Management of ReNew Power Private Limited.

Responsibilities of the Management of ReNew Power and the Assurance Provider

The Management of ReNew Power 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 Power 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 Power; 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.

We provide a range of other services to ReNew Power, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by ReNew Power to us as part of our review have been provided in good faith and free from material misstatements.

1 The VeriSustain protocol is available on www.dnv.com

** Assurance Engagements other than Audits or Reviews of Historical Financial Information.*

Project No: PRJN-281100-2021-AST-IND

We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Basis of our Opinion

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion and the process did not involve engagement with external stakeholders. Due to the COVID-19 pandemic and associated travel restrictions, we carried out remote assessments as one-to-one discussions and onsite location assessments/verifications were not feasible. Based on our assessment, we are providing a limited level of assurance as per ISAE 3000 revised and DNV VeriSustain.

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 Power's operations in India. We undertook the following activities:

- FigReviewed ReNew Power'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;
- FigReviewed processes and systems for aggregating site level sustainability information, that is, reviewed sustainability disclosures for selected sites (Solar PV Generation at Bikaner site, Charankha site, Mahbubnagar 2 site and wind generation at Lahori site, Napania site and SECI 1 site) as well as the overall data aggregated and consolidated at the Corporate level (ReNew.Hub) from the Company's sustainability management system;
- FigReviewed 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.
- FigPerformed 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;
- FigInteracted with key personnel responsible for management of sustainability topics and reviewed selected evidences to support issues disclosed in the Report. We were free to choose internal stakeholders to be interviewed, that is, those with overall responsibility to deliver ReNew Power's sustainability objectives.

During the assurance process, we did not come across limitations to the agreed scope of assurance engagement. The reported data on economic performance of ReNew Power, the expenditure towards Corporate Social Responsibility ("CSR") activities of ReNew Power and other financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the audit/assessment of financial data.

Opinion

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

Observations

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

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report brings out how ReNew Power has carried out its materiality determination process to arrive at the list of material topics related to economic, environmental and social categories of its business and its prioritisation through a process which included assessment based on impacts to stakeholders and the ReNew Power's business related to generation of renewable energy. This process involved consultations with internal and external stakeholders, peer reviews, globally-accepted 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.

ReNew Power's report identifies its customers, employees, investors, vendors and suppliers, community, NGOs and government and regulatory bodies as its key stakeholder groups based on the identified criteria. The Report brings out the frequency of engagement, mode of engagement, key expectations and concerns of these stakeholder groups which have been identified through formal and informal stakeholder engagement channels.

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 brings out responses to material topics in terms of sustainable performance disclosures covering management approach and performance indicators based on GRI Topic-specific Standards identified by ReNew Power across the sustainability dimensions and also brings out its achievements during the reporting period.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of 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 remote interactions with selected team of ReNew Power's site management teams and data owners were found to be accurate. However, some of the data inaccuracies identified during the sample verification process were found to be attributable to transcription, interpretation and aggregation errors. These identified errors were communicated, and responses from the ReNew Power were reviewed, including corrections that were made to the reported data and information.
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 has attempted to apply GRI's Principle of Completeness as defined in GRI 101: Foundation 2016, in relation to the coverage of its identified sustainability dimensions considering operational boundaries where it deems its impacts to be significant, and relevant to the identified reporting period. Further it is suggested that the Report may bring out sustainability performance of ReNew Power's ongoing projects and value chain in subsequent reports.
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 brings out disclosures related to ReNew Power's sustainability performance in a neutral tone in terms of content and presentation and also brings out the key concerns and challenges faced by ReNew Power during the reporting period.

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

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[2] 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 Management Report. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. DNV did not provide any services to ReNew Power and its subsidiaries in 2020-21 that could compromise the independence or impartiality of our work.

For DNV GL Business Assurance India Private Limited

Vadakepatth, Nandkumar Digitally signed by Vadakepatth, Nandkumar Date: 2021.09.09 18:33:08 +05'30' Vadakepatth Nandkumar Lead Verifier DNV GL Business Assurance India Private Limited, India.	Radhakrishnan, Kiran Digitally signed by Radhakrishnan, Kiran Date: 2021.09.09 18:30:13 +05'30' Kiran Radhakrishnan Assurance Reviewer DNV GL Business Assurance India Private Limited, India.

9th September 2021, Bengaluru, India.

DNV GL Business Assurance India Private Limited is part of DNV– Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

2 The DNV Code of Conduct is available on request from www.dnv.com

For more details contact:-
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