



RENEW ENERGY GLOBAL PLC

CORPORATE GOVERNANCE GUIDELINES

EFFECTIVE FROM AUGUST 23, 2021

The Board of Directors (the “*Board*”) of ReNew Energy Global plc (the “*Company*”) has adopted the following Corporate Governance Guidelines (the “*Guidelines*”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, articles of association and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD

A. Independence of the Board

Except as otherwise permitted by the applicable NASDAQ rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “*Independent Directors*”) as required under NASDAQ rules.

B. Director Qualification Standards and Additional Selection Criteria

The Nomination Committee, in recommending director candidates, and the Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Nomination Committee and the Board may also consider the additional selection criteria listed in Attachment A.

C. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

D. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Board may take into account the nature of and time involved in a director’s service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Board. The Board shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Company’s conflict of interest policies. Please see the Company’s Code of Business Conduct and Ethics for further information.

E. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nomination Committee of such circumstances. The Nomination Committee will consider the circumstances, and may in certain cases recommend that

the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

F. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

G. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in accordance with the Company's constitution and exercising powers only for the purposes for which they are conferred;
- exercising independent judgment;
- acting in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of the Company's members as a whole;
- exercising reasonable care, skill and diligence;
- acting *bona fide* in what they consider is in the interests of the Company as a whole;
- not accepting benefits from third parties that are conferred by reason of them being, or doing or not doing anything, as a director;
- declaring an interest in any proposed transaction with the Company;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

H. Compensation

The Board believes that director compensation should fairly compensate directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Remuneration Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable NASDAQ rules, members of the Audit Committee and Remuneration Committee may not directly or indirectly receive any compensation from the Company other than their director compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

I. Stock Ownership

Subject to the Insider Trading Policy of the Company, the Company encourages directors to own shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

J. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

K. Board Access to Independent Advisors

The committees of the Board may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

L. Self-Evaluation

The Nomination Committee will oversee a periodic assessment of the Board and its committees.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors (excluding observers) at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has four (4) standing committees: (i) the Audit Committee, (ii) the Remuneration Committee; (iii) the Nomination Committee; and (iv) the Finance and Operations Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

IV. SUCCESSION PLANNING

The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans for all executive officers of the Company

I. SHAREHOLDER COMMUNICATIONS

- A.** *General Enquiries.* Subject to the applicable policies of the Company, Shareholders of the Company may communicate directly with the independent members of the Board, the Chairperson of the Board and any chairperson of a Board committee about corporate governance, corporate strategy, Board-related matters or other substantive matters that our corporate secretary and Chairperson of the Board consider to be important for the director(s) to know, by addressing any communications to the intended recipient by name or position in care of: Company Secretary.
- B.** *Shareholder Recommendations of Director Candidates.* Shareholders who wish to recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential director candidates may submit the names of the recommended individuals, together with appropriate biographical information and background materials, to the Nominating and Corporate Governance Committee, c/o Company Secretary. In the event there is a vacancy, and assuming that appropriate biographical and background material has been provided on a timely basis, the Nominating and Corporate Governance Committee will evaluate shareholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.
- C.** *Board Communications.* The Board reserves the right to respond to or otherwise communicate with shareholders in its absolute discretion. The Board will communicate with shareholders by any means, except in relation to information and documents required to be provided to shareholders under the U.K. Companies Act 2006 (“**CA 2006 Information**”) which will be communicated in accordance with the requirements of the U.K. Companies Act 2006. The Board will conduct all communications and interactions with shareholders in accordance with applicable laws and its Policy Regarding Communications with Analysts, Security holders and Others.
- D.** *Use of Electronic Communications.* The Board encourages shareholders to elect to receive communications related to CA 2006 Information from, and to send communications related to CA 2006 Information to, the Company and its corporate secretary electronically by registering their preference with the Company Secretary via email.

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Attachment A

Director Qualification Standards and Additional Selection Criteria

Director Qualification Standards:

The Nomination Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

Additional Selection Criteria:

In evaluating director candidates, the Nomination Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B.** The candidate's experience as a board member of another publicly held company;
- C.** The candidate's professional and academic experience relevant to the Company's industry;
- D.** The strength of the candidate's leadership skills;
- E.** The candidate's experience in finance and accounting and / or executive compensation practices; and
- F.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- G.** The candidate's geographic background, gender, age and ethnicity.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.