

Corporate Social Responsibility Policy



To transform India
via the
ReNew India Initiative

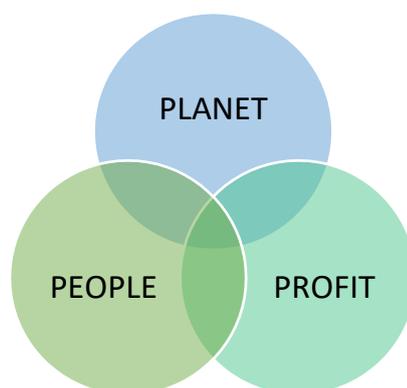
“Our mission is to implement community driven initiatives that are transformative in nature focusing on empowerment, socio-economic development & inclusive growth.”

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1. Introduction

- 1.1 ReNew Sun Waves Private Limited (“Company”) along with its Ultimate Holding Company i.e. ReNew Power Private Limited (‘ReNew Power’/‘Holding Company’), one of India’s leading renewable energy IPP (Independent Power Producer) in terms of total energy generation capacity, has always been committed to sustainable business practices and conservation of the environment.
- 1.2 Being a responsible corporate citizen, the Company endeavours to fulfil the aspirations of all its stakeholders by integrating its ethos and operations. Values around building sustainable societies are imbibed in the organization's culture as it perfectly aligns with the core business of generating clean energy for building a better future of the planet. The company has embraced ‘**Triple Bottom Line**’ framework in its operations, wherein it strives to excel in all the three domains viz. Planet, People, and Profit through *environmental, social, and financial performance*.



- 1.3 Apart from aiding to the fulfilment of Sustainable Development Goals through its business operations, the Company has been consistently striving to uplift the communities in and around its sites of operation through Corporate Social Responsibility (CSR) activities under the ReNew India Initiative **of its Holding Company (“ReNew India Initiative”)**.

2. Corporate Social Responsibility Philosophy

- 2.1 The Company recognises its responsibility towards the stakeholders as a good corporate citizen and believes in giving back to society. With a vision to “**transform India via the ReNew India Initiative**”, ReNew Power has set up its philanthropic arm ‘ReNew Foundation’ to take the agenda forward at an accelerated pace by developing and leveraging a robust partnership ecosystem.
- 2.2 The company also has a concept of ‘Individual Social Responsibility’ whereby it encourages its employees to participate in social responsibility initiatives to give back to

the society through its Employee Volunteering Policy. The philosophy focusses on collectivising individual efforts for driving change at the societal level.

2.3 The company firmly believes in following its values & guiding principles. The five core principles aimed at creating a socially responsible environment at work are:



2.4 The Company believes in an outcome and impact-oriented evaluation of its activities to sustain and replicate the best practices towards socio-economic development of the communities.

3. Areas of Engagement

3.1 The Company's interventions are designed keeping in mind the needs of the communities and striking a balance with **Sustainable Development Goals (SDGs)**. The company endeavours to work in the domains that uplift the lowest strata of the society by undertaking activities as specified in Schedule VII of the Companies Act, 2013. However, the company prefers to undertake the activities under the following thematic areas as detailed in Annexure along with other activities as specified in Schedule VII of the Act:



Access to Energy
(SDG 7)



Women Empowerment
(SDG 5)



Community Development
(SDG 6)



Education
(SDG 4)

4. Focused Geographies

4.1 ReNew India Initiative focuses on community-driven initiatives that are transformative in nature. The company is committed to work for the upliftment of the communities, in and around its operating sites. However, the preference for local areas does not bar the company from undertaking deserving projects in other locations across the country.

5. Budget

5.1 The Board shall ensure to commit at least 2% of the average net profit of the last 3 years for undertaking CSR activities. In case the committed amount (up to 2% of the average net profit of the previous 3 years) is not spent during the year, the reason for the same shall be specified in the CSR report. Any surplus arising out of CSR activities will not form a part of normal business profits. The Company may utilise the funds for capacity building of its own personnel or personnel of ReNew Foundation or any of its implementing agencies with 3 years of track record in similar activities, provided that expenditure does not exceed 5% of the total budget in one financial year.

6. Governance Mechanism

6.1 The Board ensures that the company spends at least 2% of the average net profit of the last three years for undertaking CSR activities. It is also responsible for approving the CSR policy, ensuring the implementation of the activities in accordance with the approved CSR policy, disclosing the contents of the policy and the performance during the year in its report.

6.2 Corporate Social Responsibility (CSR) Committee is the apex body constituted by the Board comprising of directors according to the directives under Section 135 of Companies Act, 2013. Apart from the periodic discussions regarding CSR policy

implementation, the committee mandatorily meets annually to review the performance for the year and approve the budget and activities for the next year. The committee is responsible for the following:

- a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act 2013;
- b) recommend the amount of expenditure to be incurred on the activities referred above;
- c) monitor the Corporate Social Responsibility Policy of the company from time to time;
- d) performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake

6.3 The Holding company has also constituted an internal CSR committee comprising of Business Heads (BHs) and State Heads (SHs), which meets from time to time to review the implementation of CSR initiatives and suggest any changes if need be.

7. Delivery Mechanism

7.1 The Company follows both direct engagement and partnership model to implement its CSR projects.



7.1.1 Direct Engagement Model – The company can implement CSR activities directly through:

- a) CSR Team – The company has a dedicated CSR team to plan and implement its social responsibility initiatives.
- b) Employee Voice and Volunteering – The company has put in place a well-defined Employee Volunteering Policy that enables the employees to formally take paid time off to volunteer in social responsibility initiatives of ReNew Power. The employees' feedback on the participated activities is counted in the evaluation process to measure the impact.

7.1.2 Partnership Model – The company can partner with other organisations to implement various CSR projects.

- a) ReNew Foundation – The company can implement CSR projects through its Holding company's philanthropic arm 'ReNew Foundation'.
- b) Other Corporates – The company can also partner with other like-minded corporates depending on the requirements of the initiative, given that all the partners shall be able to report separately on such CSR initiative as per the CSR rules notified by the Government of India.
- c) Government – The company can collaborate with the government for undertaking social welfare programmes.
- d) International Non-Government Organisations (INGO) / Civil Society Organisations (CSO) – The company can partner with INGOs for undertaking various social welfare programmes. Also, the company can partner with CSOs registered as a trust or a society or a company under Section 8 (formerly Section 25), having a track record of at least 3 years in similar programmes, after undertaking a due diligence process.

7.2 Programmes are selected after need assessment and analysis of their alignment with the overall objective of the organisation under the ReNew India Initiative. Appropriate modalities on utilisation of funds, monitoring, and reporting mechanisms are defined for each selected project.

8. Monitoring Mechanism

8.1 The company strives to undertake projects which are sustainable in nature with firm outcome and impact orientation. The Monitoring & Evaluation (M&E) mechanism of the company consist of the following activities:

8.1.1 Programme Monitoring – It involves obtaining monthly status reports around the key performance indicators (KPIs) of the ongoing projects along with the site visits to gauge the extent of acceptance and change in the life of beneficiaries.

8.1.2 Evaluation – Visit reports and status reports are evaluated to ascertain the impact and implement a mid-course correction if required. Detailed Impact Assessment of long-term projects is undertaken every 3 years. Third-party baseline and impact assessment are also eligible to be conducted on a case-to-case basis.

8.1.3 Reporting – Monitoring & Evaluation reports are periodically submitted to Corporate Social Responsibility (CSR) committee for further deliberation. Also, the company prepares and updates the 'Annual CSR Report' on its website highlighting the initiatives undertaken during the year.



9. Review of Policy

- 9.1 The CSR Policy shall be reviewed and updated every three years or as recommended by the CSR committee of the company.

Annexure

Indicative List of CSR Activities

An indicative list of activities pursued by the Company under its corporate social responsibility aligned to the Sustainable Development Goals and the activities specified under Schedule VII of Companies Act, 2013, is as follows:

SDG	Basic Idea	Indicative Activities
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	To promote use of renewable energy and provide affordable and clean energy solutions	<ul style="list-style-type: none"> ➤ Creating awareness regarding use of renewable energy ➤ Providing access to electricity through off grid renewable energy solutions like Installing solar rooftops in the schools catering to underprivileged kids
 <p>5 GENDER EQUALITY</p>	To work towards promotion of gender equality and women empowerment through women entrepreneurship	<ul style="list-style-type: none"> ➤ Skill training to promote women entrepreneurship ➤ Mentoring and handholding women to establish entrepreneurial ventures ➤ Sponsoring entrepreneurial ventures by women
 <p>4 QUALITY EDUCATION</p>	To work towards promotion of quality education and make it accessible to the unreached by leveraging technology	<ul style="list-style-type: none"> ➤ Setting up digital classrooms to promote primary & secondary education and bridge the digital gap ➤ Promote digital literacy and impart computer skill training to youth & children
 <p>6 CLEAN WATER AND SANITATION</p>	To work towards development of the rural communities by providing clean water & sanitation facilities	<ul style="list-style-type: none"> ➤ Development of infrastructure like renovating schools, construction of toilets etc. ➤ Construction of rainwater harvesting structures ➤ Installing water filtration units in schools & common areas

Image Source: [United Nation Sustainable Development Goals](#)