**SDG7 Energy Compact of ReNew Power Pvt. Ltd**
**A next Decade Action Agenda to advance SDG7 on sustainable energy for all, in line with the goals of the Paris Agreement on Climate Change**

***Disclaimer:***

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## SECTION 1: AMBITION

**1.1. Ambitions to achieve SDG7 by 2030.** *[ Please select all that apply, and make sure to state the baseline of each target]*
(Member States targets could be based on their NDCs, energy policies, national five-year plans etc. targets for companies/organizations could be based on their corporate strategy)

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| ☐ **7.1.** By 2030, ensure universal access to affordable, reliable and modern energy services. | **Target(s):**<br>To make Round the Clock power available from renewable energy at a tariff at least 20% less than equivalent to fossil fuel-based assets by using a combination of solar, wind, and storage technologies, coupled with low-cost financing and digital interventions.<br><br>**Time frame:** 2027<br><br>**Context for the ambition(s):**<br><br>India has a large population residing below poverty line, and dependent on government subsidies for basic needs such as electricity. State owned power distribution companies have been providing lifeline electricity to such population using a combination of cross subsidy from large industrial / commercial consumers and financial subsidy from the Government. Over time, it is proposed to eliminate any cross subsidy and the Government may not wish to continue to foot a large subsidy bill so as to increase spending in other public welfare measures and at the same time make the electricity sector self-sufficient and sustainable. At the same time, cost of fossil-based electricity has continued to increase due to inflationary pressures on commodities, pass through of costs of efficiency measures being implemented for fossil fuel-based generation in process requiring higher subsidies to serve the economically constrained population. So far, conventional electricity is considered the only way to provide reliable electricity services, however, renewable energy can now offer solutions on all the fronts. RE tariff is in most cases fixed upfront for a period of 15 to 25 years, and such fixed tariff is already cheaper than fossil fuel-based electricity. With domestic manufacturing for solar shaping up in India, the certainty of costs and the efficiency & quality of solar modules is also expected to improve over time. RE is infirm in nature and is dependent on the availability of natural resources (Sun and Wind) and therefore, is not available on round the clock on a standalone basis. Modern solutions which are a result of improved efficiencies, optimized solutions and unique business models powered by RE that can offer round the clock access to electricity at an affordable tariff would help the power distribution companies plan their actions / finances and enable them to offer affordable and reliable electricity access to the economically deprived population. As a first step in this direction Government of India had in mid-2020 conducted a first of its kind tender that sought high-capacity utilization factor, requiring 80% annual CUF (capacity utilization factor) to be achieved using only renewable energy sources. ReNew, with its unique capabilities was able to design the project in a manner that the company won this bid at first year tariff of less than 4 Cent and levelized |

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| | tariff (over 25 years) of less than 5 Cent. This tariff is competitive as compared to even the variable cost of large capacities of fossil fuel-based generation that are currently operational in the country. As a next step, we are working on achieving Round the Clock electricity supply product using renewable energy that is truly dispatchable and can be scheduled as per users' demand and can be offered at a tariff at least 20% cheaper than the recent fossil fuel-based assets. | |
| ☐ **7.2.** By 2030, increase substantially the share of renewable energy in the global energy mix. | **Target(s):**<br><br>To be a leading international company in renewables with an operating portfolio of 18 GW<br>Current operating capacity (as on September, 2021): 6.1 GW<br><br>**Time frame**: 2025<br><br>**Context for the ambition(s):**<br><br>As the world is still tackling the pandemic, climate change continues to be "the greatest threat of the 21st century" (as quoted by the World Health Organization). The impact of climate change transcends generations and geographies, adversely affecting food security, unemployment rates and other socio-economic trends. The UN and the World Economic Forum has espoused complete decarbonization as the only solution to climate stabilization. Though the International Energy Agency said it is possible to achieve net-zero emissions by 2050 and limit warming to 1.5 C, it will require complete makeover through decarbonization of every country in the world.<br><br>In this context, India has been championing renewable energy transition by adopting clean energy alternatives like wind and solar energy. India's ambitious target of producing 450 GW of power by 2030 is a testament to the government's imperative call to address the impending climate crisis. Today, India has crossed 100 GW of installed capacity but a lot more needs to be done to achieve the ambitious target of 450 GW by 2030. ReNew Power as India's leading clean energy company with largest operating capacity for an IPP is committed to leading and contributing towards this target. ReNew Power's objective of 18 GW by 2025 complements not only the Government of India's efforts for a carbon-free future but also the global initiative to secure a safer globe for future generations. | |
| ☐ **7.3.** By 2030, double the global rate of improvement in energy efficiency. | **Target(s):**<br>To improve efficiency of energy assets by 1.5-2% over current values by using digital analytics & AI<br><br>**Time frame:** 2025<br><br>**Context for the ambition(s):**<br><br>In a capex heavy industry like renewable energy, to remain sustainable over long term and to get an edge over non-renewable alternatives, it is critical to improve operational efficiency in order to provide affordable clean energy to all. With an ever-increasing asset base at ReNew, it became imperative to improve performance of its assets to build sustainable competitive advantage. Managing 100+ sites distributed across the country with best in class operations is not possible through traditional methods. Hence, through Re.D, ReNew' s digital initiative, the organization is aiming to transform its operations by using the power of data and computing to fuel growth sustainably. Through digital analytics and AI, ReNew plans to improve asset efficiency without incurring additional capex. This shall also lead to enhanced resource utilization. The efficiency improvement targets have been taken basis advanced analytics solutions identified by the ReNew team intending to deploy them between FY2019 – 25. Efficiency improvement measurement will be undertaken through a test and control block approach during the deployment of the use cases.<br><br>The efficiency improvement of 1.5-2% through analytics and AI is targeted on the overall ReNew portfolio level. Since these advanced analytics & AI based use-cases have been/ shall be deployed at different times with respect to each other and then scaled up across sites at different conditions (wind speed, radiation, rain, degradation etc.), they will all have different baselines. However, the improvement of each use case will be measured in terms of actual improvement pre and post deployment during proof of concept stage and also implementation stage, if possible.<br><br>ReNew for its digital transformation efforts was recognized by the World Economic Forum as a Global Lighthouse making it the first renewable energy company in the world to get this recognition. | |

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| ☐ **7.a.** By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology. | **Target(s):**<br><br>Increasing efficiency of assets by 2-2.5% over current values through collaborative industry-academia research<br><br>**Time frame:** 2030<br><br>**Context for the ambition(s):**<br><br>As a leading renewable energy company, ReNew Power has always strived for pioneering disruptive technologies through cutting-edge research in partnership with leading academic entities across the globe. Through industry-academia collaboration, ReNew already has established partnerships with universities like Stanford, Princeton, and institutions like Indian Institute of Technology, Delhi, to foster research which can be the basis of technological advancements and policy recommendations in the sector. As India moves towards achieving its ambitious 450 GW target, collaborative research has a very prominent role to play in understanding the demands of the sector and the required technologies to fuel growth. ReNew through its research initiatives aims to introduce newer technologies in the areas of circular economy, grid strengthening, generation improvement, resource prediction, energy storage in battery and hydrogen, and thereby improve efficiencies of its assets.<br><br>Efficiency improvement monitoring will be done over a baseline which will be normalized PLFs of the participating solar/wind plants pre-experiment. Normalization will be done with respect to the resource availability. Improvement will be measured as percentage increase in normalized PLFs of the same plants subsequent to the experimentation as compared to the normalized PLFs pre-experimentation. For example, if a plant has a normalized PLF of 25% in the pre-experiment year(s), and post-experimentation the normalized PLF is 25.5%, the improvement over the baseline is 2% | |
| ☐ **7.b.** By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programs of support. | **Target(s):**<br>**To expand infrastructure and upgrade technology for manufacturing wind and solar assets and thereby supplying modern and sustainable energy services**<br>1. **Solar Module Manufacturing:** Setting up 2 GW Solar Cell and Module Manufacturing by 2023<br><br>**Time frame:** 2023<br><br>**Context for the ambition(s):**<br><br>**<u>Why Solar Manufacturing makes sense?</u>**<br><br>**Expected Demand of Solar Modules in India** – Government of India has announced a target of 450 GW from Renewable Energy by 2030, backed by PMKUSUM and Make in India schemes. A majority of this target is expected to be met by Solar Power generation based on current growth in solar over last 5 years.<br><br>**Current Installed Capacity & Technology of Modules Manufacturing in India** – At present, the peak domestic demand of solar modules will be ~18 GWdc (13 GWac) in FY23 while the installed capacity of indigenous solar modules is only 11-12 GWdc and 3-4 GWdc for Solar Cells respectively creating a huge supply-demand gap. Only around 1.5 GW of existing Solar manufacturing is capable of producing modules of around 500 Wp that can compete with new manufacturing and rest of the plants are producing Polycrystalline Modules which is on the verge of getting outdated, and thus all the equipment will soon be obsolete and require retrofit for shifting to latest technology.<br><br>**Government Support for Solar Manufacturing:** Under Atmanirbhar Bharat Initiative, Government of India has imposed 25% and 40% Basic Custom Duty on imports of Solar Cells and Modules respectively effective from April 2022. This step will help the country in scaling domestic Solar manufacturing and would also enable India to export solar cells/modules. This would also provide other countries an alternative avenue for procuring solar cells/modules. Further, to promote domestic Solar Manufacturing, Cabinet has approved introduction of Production Linked Incentive (PLI) Scheme of Rs. 4,500 Crores over a five-year period (2021-2026) for High Efficiency Solar PV Modules.<br><br>Considering all of the above factors, it is ideal time for ReNew Power to venture into Solar Manufacturing Business. Further, module output from proposed Solar Manufacturing facility will help to meet internal demand of IPP business. Hence, ReNew Power will become self-reliant by venturing into Solar manufacturing business.<br><br>2. **Wind turbine manufacturing:** Setting up 500 MW/yr Wind Turbine Manufacturing Capacity by 2023 | |

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| | **Timeframe:** 2023<br><br>**Context for the ambition(s):**<br><br>**Why Wind manufacturing?**<br><br>**Expected growth in Wind Demand in India** – With Government of India's target to reach 450 GW Renewable Energy by 2030, Wind energy capacity is expected to reach 140 GW by 2030 from current 38 GW, growing @ 14% CAGR. This capacity growth will be powered by Pure-play Wind bids, Firm-Power bids (hybrid, hydrogen, storage etc.) of which wind is a critical component, and demand from C&I customers.<br><br>**Current Supply Scenario** – Indian OEMs have precarious financial position while Global OEMs have global margin constraints making them expensive, look at India at export hub and not as end use market and possess limited project development and execution capability.<br><br>**Life Cycle Cost Savings and Quality Control** –<br>● Given the inhouse volume requirement, it makes sense to have a diversified WTG procurement strategy – appropriate mix of inhouse manufacturing and procurement from OEMs. This will ensure a better product mix along with better negotiation ability from WTG OEMs.<br>● Cost competitiveness through lower capex and opex, and therefore better LCOE, can be achieved from self-manufacturing of wind turbines.<br>● Superior quality assurance through mix of internal and external (with help of robust WTG technology partner) quality assurance protocols.<br>● Further help boost our Self O&M initiatives through technological independence and better O&M margins.<br><br>In light of the above-mentioned factors, venturing into wind manufacturing business in an Asset-light approach and lean manufacturing setup is a rational step for ReNew Power to meet its future capacity requirements, achieve self-reliance and improve control over the entire wind value chain. |
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**1.2. Other ambitions in support of SDG7 by 2030 and net-zero emissions by 2050.** ***[Please describe below e.g., coal phase out or reforming fossil fuel subsidies etc.]***

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| **Target(s):**<br><br>To be a net-zero organization by 2050<br><br>**Time frame:** By 2050<br><br>**Context for the ambition(s):**<br><br>As India's leading renewable energy company, in March 2021 ReNew Power committed to become 'net zero' by 2050. For ReNew, net zero means that it will be working to reduce carbon emissions company-wide as we expand and will also be adopting suitable mitigation strategies for emission-intensive pain points within our operations. |

## SECTION 2: ACTIONS TO ACHIEVE THE AMBITION

2.1. Please add at least one key action for each of the elaborated ambition(s) from section 1. *[Please add rows as needed].*

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| *Description of action (7.1)*<br>Smartly using the storage technologies to provide maximum value for the user at optimal costs. We have already started detailed assessments by setting up energy storage pilots and are in the process of deploying at least **300MW-hr of battery storage by end of Year 2022,** beyond which we plan to massively scale up storage deployment. The pilots focus on using lithium ion and flow battery technologies as a base with various chemistry combinations within the same. | *April 2021- Dec 2027* |
| *Description of action (7.2)*<br>● Deploy new-age technologies to further reduce the cost of renewable generation<br>● Invest in making renewable generation "firmer" with the addition of storage<br>● Work with the government and industrial stakeholders to enable greening of the coal consuming processes<br>● Invest around USD 9-12 Billion to reach to an operating capacity of 18 GW | *April 2021 – March 2025* |
| *Description of action (7.3)*<br>Using digital analytics and AI to identify key areas of improvement for solar & wind assets and improving efficiency by deploying advanced analytics use cases and thereby:<br>▪ Improve asset yield by 1.5% to 2%<br>▪ Increase employee productivity through the use of automated dashboards and models that flag operational issues<br>▪ In-house team of data engineers and data scientists of a minimum 10 people to build models and deploy advanced analytics-based use cases.<br>▪ Deploy minimum 30 use-cases across all current and future ReNew sites<br>▪ Equip site and business teams with automated dashboards (minimum 25) to track real time KPIs and carry out activities with greater efficiency | *April 2019- March 2025* |
| *Description of action (7. a)*<br>Sponsor and collaborate on research with best in class universities and organizations around the world in the fields of circular economy, grid strengthening, generation improvement, resource prediction, energy storage in battery and hydrogen and thereby contribute towards improving efficiency<br><br>Efficiency improvement monitoring will be done over a baseline which will be normalized PLFs of the participating solar/wind plants pre-experiment. Normalization will be done with respect to the resource availability. Improvement will be measured as percentage increase in normalized PLFs of the same plants subsequent to the experimentation as compared to the normalized PLFs pre-experimentation. For example, if a plant has a normalized PLF of 25% in the pre-experiment year(s), and post-experimentation the normalized PLF is 25.5%, the improvement over the baseline is 2%. Around 20 such experiments have been planned with a total investment of around USD 20 million. Each of the experiments when completed will be validated by the ReNew engineering team. | *April 2021- March 2030* |
| *Description of action (7. b)*<br>***Solar Manufacturing:***<br>**Site Evaluation:** Keep evaluating sites and states so that timely execution of manufacturing facilities can be done. It is important to get started so that production from manufacturing facilities can be used for fulfilling demand of IPP business.<br><br>**Technology Evaluation:** Constantly evaluate upcoming technologies to gain competitive advantage.<br>**Selection of Manufacturing line Suppliers:** ReNew Power will be opting for Solar Cell and Solar Module line manufacturing tools from best-in-class suppliers.<br>**Future ready shop floor layouts:** Keep manufacturing layout and shop-floors designs flexible to have space for technology upgradation from PERC to Topcon technology in the future. | *October 2021-March 2023* |

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| **CAPEX for technology upgradation:** There is a provision for an additional CAPEX for technology upgradation of our manufacturing facility. In case any technology upgradation is not required, this additional budget will be saved, and it will thus give us increased equity returns for the project.<br><br>**Setting R&D Lab set up:** The Company also intends to set up an R&D lab with the aim of achieving further significant cost reductions and efficiency improvements. The R&D efforts are expected to continuously progress in improving existing technologies and developing new technologies. It is expected that a broad variety of technologies will continue to characterize the PV technology portfolio, depending on the specific requirements and economics of the various applications. R&D lab will also be tasked for value engineering on BoM items like silver paste, screen design, module BoM, etc. in order to continuously improve the efficiency of the modules.<br><br>**Opting for Digital Manufacturing:** Setting up Industry 4.0 and implement Fab MES and SAP S/4 Hana to track each process performance, manage raw materials and finished goods' inventory, and monitor cost of conversion. This will provide us competitive advantage through better digitization and traceability.<br><br>***Wind Manufacturing:***<br>**Site Evaluation:** Currently in final stages of doing robust evaluation of various sites for factory location to ensure that there are no future bottlenecks in terms of logistics, location, approvals, amenities, possibility for future expansion etc.<br><br>**Technology Evaluation:** Tie up with strong Technology Partner for cost optimized, high PLF wind turbine and line of sight for future technologies for the next 10 years.<br><br>**Supply Chain:** ReNew Power will setup a robust manufacturing supply chain for procuring raw materials and components from best-in-class suppliers.<br><br>**Future Facility Upgradation:** Keep manufacturing layout and shop-floors designs flexible to have space for technology upgradation in the future.<br><br>**CAPEX for technology upgradation:** There is a provision for an additional CAPEX for technology upgradation of our manufacturing facility. In case any technology upgradation is not required, this additional budget will be saved, and it will thus give us increased equity returns for the project.<br><br>**Human Resources:** Wind manufacturing will create huge direct and indirect skilled job opportunities. ReNew Power plans to invest in manpower training to boost productivity and improve human capital. | *July 2021- March 2023* |
| *Description of action (other ambitions) (Net-Zero)*<br>● Greenhouse Gas (GHG) inventory preparation to map Scope 1 (Direct GHG Emissions occurring from sources that are owned or controlled by the company) and Scope 2 emissions (Indirect GHG Emissions account for GHG emissions from the generation of purchased electricity consumed by a company)<br>● Capacity building of employees on inventory development and management<br>● Public disclosures of Scope 1 and Scope 2 emissions<br>● Developing mitigation strategy to reduce emissions within the operations | *March 2021- March 2050* |

## SECTION 3: OUTCOMES

3.1. Please add at least one measurable and time-based outcome for **each** of the actions from section 2. *[Please add rows as needed].*

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| *Outcome 7.1*<br>Tariffs achieved for the Round the Clock bids in year 2027 are at least 20% lower than the tariffs for operating conventional thermal power plants. | *Date*<br><br>*March 2027* |
| *Outcome 7.2*<br>Operating capacity of 18 GW by 2025 | *March 2025* |
| *Outcome 7.3*<br>Minimum 30 use cases to be deployed in asset management leading to increase in productivity by 1.5-2% by the year 2025 - | *March 2025* |
| *Outcome 7. A*<br>Increase efficiency of assets by 2-2.5% over current values by 2030 | *March 2030* |
| *Outcome 7. B*<br>● 2 GW Solar Cell and Module Manufacturing facility by 2023 - annual<br>● 500 MW/yr Wind Turbine Manufacturing Facility by 2023 - annual | *March 2023* |
| *Outcome (other ambitions) (Net-Zero)*<br>Net-zero emissions by 2050 | *March 2050* |

## SECTION 4: REQUIRED RESOURCES AND SUPPORT

4.1. Please specify required finance and investments for **each** of the actions in section 2.

**7.1:**

- Low cost – high efficiency storage solutions that can offer bulk storage at less than USD 60 per KW-hr. While the storage costs have been reducing, same needs to undergo a much faster cost reduction to be able to contribute to our target. This is possible by targeted interventions from storage technology companies. Projects of such nature are high CAPEX and low OPEX investments. A 1000MW project would typically require USD 1.4 bn investment, and hence cost of financing plays a major role in defining the tariff. For a storage project of 300 MW, investment requirements would range from **USD 400-500 Million**

**7.2:**

- Capital capability of ~ **USD 9-12 Billion**
- Land availability of ~ **60,000 acres**

**7.3:**

Operating a digital and analytics lab with dedicated data scientists, data engineers, business translators, visualizers and implementation team, provisioning and setting up the Azure cloud infrastructure for hosting and deploying our analytics models, visualization tool.

**7. a**

- **USD 20 Million** approximately cumulative spread over 8 years for collaborative efforts with 50 faculty members and 200 students; 20 startups / research organizations.

**7. b**

- Solar module manufacturing: **USD 200 Million**
- Wind Turbine Manufacturing: **USD 40 Million**

**Other ambitions: (Net-Zero)**

- Internal capacity building
- Hiring of resources equipped to support ReNew in its net zero journey
- Appointing external consultant to guide the company
- Third party assurance agency

4.2. [For countries only] In case support is required for the actions in section 2, please select from below and describe the required support and specify for which action.

*[Examples of support for Member States could include: Access to low-cost affordable debt through strategic de-risking instruments, capacity building in data collection; development of integrated energy plans and energy transition pathways; technical assistance, etc.]*

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| ☐Financing | *Description* |
| ☐ In-Kind contribution | *Description* |
| ☐ Technical Support | *Description* |
| ☐ Other/Please specify | *Description* |

## SECTION 5: IMPACT

5.1. Countries planned for implementation including number of people potentially impacted.

India
No. of people to be impacted potentially: **20 million**

5.2. Alignment with the 2030 Agenda for Sustainable Development – Please describe how **each** of the actions from section 2 impact advancing the SDGs by 2030.
*[up to 500 words, please upload supporting strategy documents as needed]*

Energy is the fundamental driver for any social intervention to make our world a better place. Be it reducing gender inequalities, improving access to education and healthcare, or eradicating poverty, affordable and clean energy plays a critical role that determines the effectiveness and efficiency to achieve our sustainable development goals. The role of energy cannot be overemphasized in the age of technology and pandemic, where millions are struggling for basic necessities due to lack of access to energy.

SDG 7 dovetail into SDG 13 (Climate Action). As the world recognizes that decarbonization is the only solution to address climate change, countries, especially the signatories of the Paris Agreement, have to prioritize reducing their carbon footprint by meeting all their power requirements through renewable energy sources. The commitment to reach net-zero emissions by 2050 will not be possible without a deterministic application of SDG 7. ReNew Power's efforts to generate 18 GW by 2025 directly contribute to the global efforts to reach net-zero emissions. Moreover, the cutting-edge research and development projects led by ReNew Power promise exponential outcomes in the renewable energy sector.

The socio-economic inequalities existing today can be directly linked to unequal access to energy. Communities that have limited access to energy are known to be having limited resilience to economic shocks and adverse events such as the pandemic. Even in those communities that are impoverished, women are more adversely affected given their role to procure water, fuel, and food for their families. According to WHO, "women exposed to high levels of indoor smoke are more than twice as likely to suffer from Chronic Obstructive Pulmonary Diseases than women who use cleaner fuels and technologies". In this context alone, access to affordable and clean energy plays a critical role in achieving SDG 3 (Good health and well-being) and SDG 5 (Gender equality). ReNew Power's solar panels and cells have high potential to positively impact generations of under-served communities and contribute to the nation's efforts to bridge the economic divide.

UNICEF report (Sustainable Energy for Children, 2015) highlights the positive correlation between access to electrification (particularly for lighting) and improved education, both in terms of attendance and quality of education. The need for reliable energy is an essential component to ensure continuity in education and thereby, ensuring human capital development of a nation. SDG 7 is, hence, irreplaceable to achieve the outcomes of SDG 4 (Quality Education).

5.3. Alignment with Paris Agreement and net-zero by 2050 - Please describe how **each** of the actions from section 2 align with the Paris Agreement and national NDCs (if applicable) and support the net-zero emissions by 2050.

*[up to 500 words, please upload supporting strategy documents as needed]*

As one of India's leading renewable energy company, the core business of the company is aligned to India's Nationally Determined Contribution (INDC) to "increase the share of non-fossil-based energy resources to 40% of installed electric power capacity by 2030." With an installed capacity of 6.1 GW, currently, ReNew contributes to 1.4% of India's total installed power capacity, which has helped to avoid 0.5% of India's total carbon emissions and 1.1% of India's total power sector emissions (assured by DNV- as on July 31, 2021).

ReNew Power has aligned its business strategy to meet the government of India' target of 450 GW of renewable energy by 2030. Besides setting up solar farms and wind farms across 9 nine states in India, ReNew Power has committed to establishing both solar cell and module manufacturing units in the immediate future. The proposed units will not only help in backward integration and provide better control over the supply chain for critical components.

In 2020, ReNew Power decided to develop its Greenhouse Gas (GHG) inventory for its operations and facilities for Scope 1 and Scope 2 emissions. In March 2021, ReNew Power committed to becoming a 'carbon neutral' by 2050 across its operations and is currently working on developing mitigation strategies for emission-intensive pain points within our operations. ReNew Power is also committed to reducing its carbon footprint across its value chain and will be working with keys suppliers and OEM partners to integrate them as part of its proposed carbon management strategy.

## SECTION 6: MONITORING AND REPORTING

6.1. Please describe how you intend to track the progress of the proposed outcomes in section 3. Please also describe if you intend to use other existing reporting frameworks to track progress on the proposed outcomes.

Each of the proposed outcomes will be tracked through an in-house review mechanism. As part of our operating process, each of our functions go through multiple progress reviews which are held every month.

7.1:

- Results of competitive bids conducted by Central and State Agencies

7.2, 7.3, 7.A, 7.B:

- Company annual report
- Sustainability report
- Public disclosures in line with TCFD framework

## SECTION 7: GUIDING PRINCIPLES CHECKLIST

Please use the checklist below to validate that the proposed Energy Compact is aligned with the guiding principles.

**I. Stepping up ambition and accelerating action** - Increase contribution of and accelerate the implementation of the SDG7 targets in support of the 2030 Agenda for Sustainable Development for Paris Agreement

*I. 1. Does the Energy Compact strengthen and/or add a target, commitment, policy, action related to SDG7 and its linkages to the other SDGs that results in a higher cumulative impact compared to existing frameworks?*

☒Yes ☐No

*I.2. Does the Energy Compact increase the geographical and/or sectoral coverage of SDG7 related efforts?* ☒Yes ☐No

*I.3. Does the Energy Compact consider inclusion of key priority issues towards achieving SDG7 by 2030 and the net-zero emission goal of the Paris Agreement by 2050 - as defied by latest global analysis and data including the outcome of the Technical Working Groups?* ☒Yes ☐No

**II. Alignment with the 2030 agenda on Sustainable Development Goals** – Ensure coherence and alignment with SDG implementation plans and strategies by 2030 as well as national development plans and priorities.

*II.1. Has the Energy Compact considered enabling actions of SDG7 to reach the other sustainable development goals by 2030?* ☒Yes ☐No

*II.2. Does the Energy Compact align with national, sectoral, and/or sub-national sustainable development strategies/plans, including SDG implementation plans/roadmaps?* ☒Yes ☐No

*II.3. Has the Energy Compact considered a timeframe in line with the Decade of Action?* ☒Yes ☐No

**III. Alignment with Paris Agreement and net-zero by 2050** - Ensure coherence and alignment with the Nationally Determined Contributions, long term net zero emission strategies.

*III.1. Has the Energy Compact considered a timeframe in line with the net-zero goal of the Paris Agreement by 2050?* ☒Yes ☐No

*III.2. Has the Energy Compact considered energy-related targets and information in the updated/enhanced NDCs?* ☒Yes ☐No

*III.3. Has the Energy Compact considered alignment with reaching the net-zero emissions goal set by many countries by 2050?* ☒Yes ☐No

**IV. Leaving no one behind, strengthening inclusion, interlinkages, and synergies** - Enabling the achievement of SDGs and just transition by reflecting interlinkages with other SDGs.

*IV.1. Does the Energy Compact include socio-economic impacts of measures being considered?* ☒Yes ☐No

*IV.2. Does the Energy Compact identify steps towards an inclusive, just energy transition?* ☒Yes ☐No

*IV.3. Does the Energy Compact consider measures that address the needs of the most vulnerable groups (e.g. those impacted the most by energy transitions, lack of energy access)?* ☒Yes ☐No

**V. Feasibility and Robustness -** Commitments and measures are technically sound, feasible, and verifiable based a set of objectives with specific performance indicators, baselines, targets and data sources as needed.

*V.1. Is the information included in the Energy Compact based on updated quality data and sectoral assessments, with clear and transparent methodologies related to the proposed measures?* ☒Yes ☐No

*V.2. Has the Energy Compact considered inclusion of a set of SMART (specific, measurable, achievable, resource-based and time based) objectives?* ☒Yes ☐No

*V.3. Has the Energy Compact considered issues related to means of implementation to ensure feasibility of measures proposed (e.g. cost and financing strategy, technical assistant needs and partnerships, policy and regulatory gaps, data and technology)?* ☒Yes ☐No

## SECTION 8: ENERGY COMPACT GENERAL INFORMATION

8.1. Title/name of the Energy Compact

ReNew Power- accelerating India’s clean energy transition

8.2. Lead entity name (for joint Energy Compacts please list all parties and include, in parenthesis, its entity type, using entity type from below)

ReNew Power Pvt. Ltd.

8.3. Lead entity type

☐ Government ☐ Local/Regional Government ☐ Multilateral body /Intergovernmental Organization

☐ Non-Governmental Organization (NGO) ☐ Civil Society organization/Youth ☐ Academic Institution /Scientific Community

☒ Private Sector ☐ Philanthropic Organization ☐ Other relevant actor

8.4. Contact Information

ReNew Power Pvt. Ltd., Commercial Block I, Zone- 6, Golf Course Road, DLF Phase V, Gurugram – 122009
Email: vaishali@renewpower.in , rahul_sharma@renewpower.in
Phone: +91-9024391231

8.5. Please select the geographical coverage of the Energy Compact

☐Africa ☒Asia and Pacific ☐Europe ☐Latin America and Caribbean ☐North America ☐West Asia ☐Global

8.6. Please select the Energy Compact thematic focus area(s)

☒ Energy Access ☒ Energy Transition ☒ Enabling SDGs through inclusive just Energy Transitions ☒ Innovation, Technology and Data ☐ Finance and Investment.

**SECTION 9: ADDITIONAL INFORMATION (IF REQUIRED)**

Please provide additional website link(s) on your Energy Compact, which may contain relevant key documents, photos, short video clips etc.

https://renewpower.in/

https://www.youtube.com/watch?v=DDUJ2JU15xQ&t=236s

https://www.youtube.com/watch?v=vg5WpRA-Jq4

***Disclaimer:***

*This submission contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by ReNew Global, the markets in which ReNew Global operates and ReNew Global's future potential financial and operational results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive renewable energy and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in ReNew Global's annual report on Form 20-F filed with the Securities and Exchange Commission (the "**SEC**") on August 27, 2021 and other documents filed by ReNew Global from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and ReNew Global assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. ReNew Global gives no assurance that it will achieve its expectations.*