

RENEW POWER LIMITED
Green Bond Framework**Introduction:**

Renew Power Limited ("RPL" or "Company") has emerged as the preeminent company in the clean energy sector in India. All the projects of the Company and its subsidiaries (the "Group") are commissioned in line with its highest quality standards and engineering capabilities. RPL is committed to generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources thereby supporting the communities in which we live and work.

In this process, RPL shall strive to:

- Provide Clean Energy Solutions for sustaining the Earth;
- Be the leading renewable energy company providing the most innovative clean energy solutions to clients;
- Foster a culture of trust, collaboration and performance to achieve our business goals;
- Adhere to the highest standards of corporate governance;
- Operate ethically and fairly at all times while continually advancing stakeholder interests.

The Company has a Board Committee titled "Corporate Social Responsibility Committee" comprising three directors which formulates and recommends to the Board CSR policy from time to time.

Framework Overview:

This Green Bond Framework (the "Framework") will set out how the Group proposes to use the proceeds from the issuance of Green Bonds by certain subsidiaries of PRL (the "Proceeds") for the construction of Eligible Green Projects in a manner consistent with the Company's sustainable values and provide the transparency and required disclosures to potential investors.

The Green Bond Framework is established in accordance with the Climate Bonds Standard version 2.1 that will be certified by consultant empanelled with Climate Bonds Standard.

The framework also adheres to the Green Bond Principles, 2018 whose secretariat is by the International Capital Markets Association (ICMA).

Use of proceeds:

The Proceeds from the issuance of Green Bonds by RPL and its subsidiaries will be applied to finance and refinance investments in renewable energy (RE) projects ("Eligible Green Projects") including discharge of Buyers Credit and Letter of Credit liabilities. Eligible Green Projects will comprise of the following:

- Development, construction and operation of generation facilities where 100% of electricity is derived from wind energy resources;
- Development, construction and operation of generation facilities where 100% of electricity is derived from solar energy resources;
- Wholly dedicated transmission infrastructure for eligible solar and wind generation facilities.


ReNew Power Limited

(Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

CIN - U40300DL2011PLC291527

Registered Office: 138, Ansal Chambers-II, Bhika Ji Cama Place, Delhi - 110086

Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

Corporate Office: Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram - 122009

Tel: +91 124 4896 670, Fax: +91 124 4896 699

Email: info@renewpower.in, Web: www.renewpower.in

Selection and Evaluation of Eligible Green Projects:

Project Approval Request Note (PARN) is prepared prior to investment in a renewable project which is being appraised by an investment committee comprising of senior management of the Company (the "Investment Committee").

The Investment Committee will then make an assessment of eligible projects on the basis of the Framework (see "Use of Proceeds") to allocate available Proceeds. If the criteria are met, the Investment Committee will recommend the utilization of Proceeds to respective Eligible Green Projects for approval by the Board.

The Investment Committee will also check if any previous green bond proceeds have been allocated to the project and will ensure that there is no double counting of expenditure for the use of proceeds in any future green bond issuances.

In respect of any subsequent issuance of green bonds, similar assessment and approval process will be carried out by the Company.

Management of Proceeds:

The Company or its subsidiaries will maintain one or more separate bank account(s) for the Proceeds. The Company will allocate an amount equal to the net Proceeds for the financing of Eligible Green Projects. The Company will establish internal tracking systems to monitor and account for the allocation of the Proceeds.

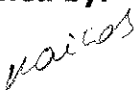
Any unallocated amounts of the Proceeds shall be held in temporary investment instruments that are cash, term deposits with commercial banks or securities permitted as per the Company's investment policy.


Reporting:

So long as the Group has Green Bonds outstanding, the Company will annually report on its website (i) the use of Proceeds (project type, capacity and location) for each green bond issued (ii) reduction in Green House Gases achieved and (iii) a confirmation from the Company's management team that the use of Proceeds is in alignment with the Framework.

Assurance:

The Framework will be reviewed by Emergent Ventures India and certified by Climate Bonds Initiative. Company will obtain post issuance certification from the Climate Bonds Initiative to ensure that the Use of Proceeds allocation, ongoing eligibility of the projects and assets, adequacy and output of Group's internal control and systems and use of Proceeds not yet allocated are carried out in accordance with the Framework.

Certified by:

Deputy Chief Financial Officer

GM-Corporate Finance**ReNew Power Limited**

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