

BOARD'S REPORT

To
The Members,

On behalf of the Board of Directors of your Company, i.e. ReNew Akshay Urja Limited ('Company'), it is our pleasure to present the 6th Board's Report along with the Audited Financial Statement of Accounts together with the Auditors' Report for the financial year ended March 31, 2021 and share with you the highlights of our performance during the year.

FINANCIAL SUMMARY/ HIGHLIGHTS

A. Financial Summary

The performance of the Company for the financial year ended March 31, 2021 is summarized below:

(Amount in INR millions)

Particulars	Standalone	
	For the Financial Year ended March 31,	
	2021	2020
Income		
Revenue from operations	1,461	1,439
Other Income	29	30
Total Revenue (I)	1,489	1,469
Expenses		
Cost of goods sold		-
Employee benefit expense		-
Other expenses	172	137
Total Expense	172	137
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	1,317	1,332
Depreciation and amortization expense	301	368
Finance cost	704	755
Profit for the year before tax	313	209
Current tax		-
Deferred tax	-53	53
Earlier year tax		-
Profit after tax	366	156
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	-	156
Transfer to Debenture Redemption Reserve#	-	(55)
Closing Debenture Redemption Reserves	304	304
Net Worth*	3,613	3,248

ReNew Akshay Urja Limited
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CIN: U40300DL2015PLC275651

Corporate Office

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As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company being a listed company as per the provisions of the Companies Act, 2013 (“Act”) as at March 31, 2021 is not required to create a Debenture Redemption Reserve (DRR) from profits available for dividend. However, as per the recent amendment made on February 19, 2021 to the Companies (Specification of definitions details) Rules, 2014 by Ministry of Corporate Affairs w.e.f. April 1, 2021 i.e. F.Y. 2021-22, the Company will no longer fall under the purview of listed company definition (Section 2(52) of the Act) and would have to accordingly comply with the DRR and other provisions as applicable.

* Net Worth has been taken as Total Equity as per Balance Sheet

B. Performance Review

During the year under review, the Company has achieved revenue from operations of INR 1,461/- as against INR 1,439/- (INR in millions) in the previous year.

During the year under review, the company has earned a profit of INR 313/- against INR 209/- (INR in millions) profit in the previous year.

C. Transfer to Reserves

During the year under review, there was no transfer to Reserves.

DIVIDEND

No dividend is being recommended by the Board of your Company

OPERATIONS

The Company has the following operational and commissioned projects in the state of Telangana:

S. No.	Name of Project	Capacity of Project in MWs	District	State of India
1	Veltoor	100	Mehbubnagar	Telangana
2	Sadashivpeth	24	Medak	Telangana
	Total	124		

There has been no change in the nature of business of the Company during the year.

HOLDING SUBSIDIARY RELATIONSHIP

The Company was incorporated as a wholly owned subsidiary of ReNew Solar Power Private Limited on **19th January, 2015**. Thereafter vide **Joint Venture Agreement entered on June 18, 2015, HSI Corporation (Formerly known as M/s Hanwha Q Cells Corporation)** invested in the company.

However, a Share Purchase agreement dated March 31, 2020 was executed between the Company, HSI Corporation and ReNew Solar Power Private Limited pursuant to which the entire Investment of the HSI Corporation in the form of Equity and Compulsorily Convertible Debentures was transferred to ReNew Solar

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Power Private Limited on September 28, 2020 and October 20, 2020 respectively.

As on March 31, 2021, Company is a wholly owned subsidiary of ReNew Solar Power Private Limited and the Company does not have any subsidiary.

PUBLIC DEPOSITS

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

A. Authorized Share Capital

The Authorised share capital of the Company as on March 31, 2021 was INR 25,00,00,000/- (Rupees Twnty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity shares of INR 10/- (Ten) each.

B. Paid up Share Capital

The issued and paid up share capital of the Company as on March 31, 2021 was INR 13,30,35,710/- (Rupees Thirteen Crore Thirty Lacs Thirty Five Thousand Seven Hundred and Ten Only) divided into 1,33,03,571 (One Crore Thirty Three Lacs Three Thousand Five Hundred and Seventy One) Equity shares of INR 10/- (Ten) each.

During the year under review there was no change in the capital structure of the Company.

DEBT STRUCTURE

Your Company during the financial year(s) 2015-16 and 2017-18 had issued Compulsory Convertible Debentures and listed, secured, Non- Convertible Debentures ('NCDs') respectively. The NCDs continues to be listed on the Wholesale Debt Market ('WDM') segment of National Stock Exchange of India Ltd. It provides NCD holders a trading platform and marketability to the instrument. Catalyst Trusteeship Limited continues to be the Debenture Trustee for the benefit of the NCD holders. The complete details of secured and unsecured debt availed by your Company is provided in the financial statements annexed to the Annual Report and corresponding Notes.

During the year under review, the Company has not issued any debentures.

AUDITORS

A. Statutory Auditor

M/s S.R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been appointed as the Statutory Auditors of the Company for a period of five years in the 2nd Annual General Meeting held on September 28, 2017. Pursuant to amendments in Section 139 of the Companies Act 2013 ("Act"), the requirements to place the matter relating to such appointment for ratification by members at every AGM has been omitted with effect from May 7, 2018.

The Auditors' Report is self- explanatory and do not call for any explanation and comments.

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During the financial year 2020-21, the statutory auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

B. Secretarial Auditor

M/s. Grover Ahuja & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the Financial Year 2020-21 as required under Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as 'Annexure A' forming part of the Board's Report.

The Auditors have made the following observations in their report

S. No.	Observations of the Secretarial Auditor	Board's Comments
1.	The Composition of CSR committee was not as per the provisions of Sec 135 of the Companies Act, 2013 during the period from 20-10-2020 to 31-03-2021.	Owing to more pressing concerns related to the ongoing pandemic, the Board was unable to decide upon a suitable Board Member to be appointed to the CSR Committee
2.	The Composition of NRC committee was not as per the provisions of Sec 178 of the Companies Act, 2013 during the period from 20-10-2020 to 31-03-2021	Owing to more pressing concerns related to the ongoing pandemic, the Board was unable to decide upon a suitable Board Member to be appointed to the CSR Committee
3.	The Company has made compliance under Regulation 57(1) of SEBI (LODR) Regulations, 2015 for the month Mar, 2021, after its due date	The Company submitted the said disclosure within time but due to technical glitches, acknowledgement could not be generated.
4.	The Company has made following compliances under the SEBI (LODR) Regulations, 2015 with shorter advance notice to the Stock Exchange: a) 60(2) for the month Jun, 2020 – Delay of 1 working day b) 60(2) for the month Sep, 2020 – Delay of 5 working days	The Company submitted the said disclosure within time but due to technical glitches, acknowledgement could not be generated.
5.	The Company filed Form MGT-14 for appointment of secretarial auditor for the FY 2020-21 with delay	The Company and the Board has always given the highest priority to Compliances and firmly believes in adherence with the same. However, during the year under review, 1 E-form was duly filed with delay and additional fees due to certain uncontrollable events. The Board has duly taken note of the same and assures to keep highest standards with regards to Compliance in future as well.

The Auditors' Report is self- explanatory in all other respects and does not call for any further explanation and comments.

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C. Internal Auditors

M/s. Deloitte Touche Tohmatsu India LLP (Deloitte), Chartered Accountants have been appointed to conduct the Internal Audit of the Company for the Financial year 2020-21 as required under Section 138 of the Act.

D. Cost Auditor

In terms of the Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act.

In terms of aforesaid provisions and pursuant to the recommendation of Audit Committee, M/s Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) has been appointed as Cost Auditors of the Company to audit the cost records for the Financial Year 2021-22 at a remuneration as may be decided by the Board. The remuneration of the Cost Auditor is subject to the ratification by the shareholders in the ensuing Annual general meeting.

Accordingly, the Board recommends ratification of remuneration of Cost Auditors at the ensuing Annual General Meeting.

ANNUAL RETURN

As required under section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on website at <https://renewpower.in/renew-akshay-urja-limited/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

B. Technology absorption:

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

C. Foreign exchange earnings and outgo

During the year under review, there was no Foreign Exchange Earnings and outgoings.

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BOARD OF DIRECTORS / KEY MANAGERIAL PERSON (KMP)

The Board plays the most pivotal role in overseeing the management, governance, performance, long-term success of business as a whole and protecting the long-term interests of all the stakeholders. The Board is entrusted with reviewing and approving the management's strategic plan & business objectives and monitoring the Company's strategic direction. The Board also ensures adherence to the highest standards of Corporate Governance and complete transparency in the functioning of the Company.

The Board of your Company has a good and diverse mix of Executive, Non-Executive and Independent Directors and the same are also in line with the applicable provisions of the Act. As on March 31, 2021, the Board consists of 6 Directors comprising one Executive, One Non-Executive Non-Independent Director and four Non-Executive Independent Directors including one woman director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of Board of Directors as on March 31, 2021 was as follows:

S. No.	Name of the Director	Designation
1.	Mr. Rahul Jain	Managing Director
2.	Ms. Gaurav Wadhwa	Director
3.	Mr. Kannan Natraj Sharma	Independent Director
4.	Mr. Tantra Narayan Thakur	Independent Director
5.	Ms. Vanitha Narayanan	Independent Director
6.	Ms. Rita Gupta	Independent Director

During the year under review, Mr. Beum ho Joe resigned from the directorship of the Company w.e.f October 20, 2020. Further Ms. Rita Gupta resigned from the directorship of the Company w.e.f close of business hours of March 31, 2021. The Board places on record its appreciation for her invaluable contribution and guidance.

Based on the recommendation of Nomination and Remuneration Committee (NRC), Mr. Tantra Narayan Thakur and Ms. Vanitha Narayanan were appointed as the Additional Director (Category- Independent) w.e.f December 22, 2020 and March 8, 2021 respectively. Their appointments were regularized by the Shareholders of the Company in their duly convened Extra-Ordinary General Meetings on January 15, 2021 and March 15, 2021 respectively.

In the opinion of the Board, Mr. Tantra Narayan Thakur and Ms. Vanitha Narayanan possesses requisite expertise, integrity and experience (including proficiency) for being appointed as an Independent Directors of the Company and the Board considers that, given their professional background, experience and vast knowledge their association would be indeed beneficial to the Company.

Independent Directors Declaration

In terms of Section 149(7) of the Act, the Company has received declarations from all the Independent Directors of the Company confirming that

- they meet the criteria of independence as specified under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Directors.

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- b) they have registered their names in the Independent Director's Databank.

Terms- Terms of the appointment of Independent Director is available on our website under the link- <https://renewpower.in/renew-akshay-urja-limited/>

Key Managerial Personnel

The following were the Key Managerial Personnel of the Company as on March 31, 2021:

- Ms. Pallavi Chhabra – Company Secretary
- Mr. Manish Karamchandani- CFO

Ms. Pallavi Chhabra resigned from the post of Company Secretary of the Company w.e.f May 17, 2021.

RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

Mr. Gaurav Wadhwa, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Secretarial Standards.

NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board meeting dates are decided in consultation with the Directors. Once approved, the schedule of the Board meetings and the Sub- Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the MD prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance. All material information's are being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

The Board of Directors of the Company duly met 4 (Four) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded. The necessary quorum was present in all the meetings. The details of meetings and attendance are mentioned below:

S.No	Date of Meeting	Attended by					Tantra Narayan Thakur	Vanitha Narayanan
		Rahul Jain	Gaurav Wadhwa	Beum Ho Joe	Kannan Natraj Sharma	Rita Gupta		
1.	31-May-2020	Yes	Yes	No	Yes	Yes	N.A.	N.A.
2.	26-Sep-2020	No	Yes	No	Yes	Yes	N.A.	N.A.

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3.	10-Nov-2020	Yes	Yes	N.A.	Yes	Yes	N.A.	N.A.
4.	8-March-2021	Yes	Yes	N.A.	Yes	No	Yes	N.A.
	Total	3	4	0	4	3	1	0

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of section 134(3)(c) of the Act:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD COMMITTEES

The Sub-Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. These Committees are set up by the formal approval of the Board to carry out clearly defined roles under their respective Charters. The minutes of the meeting of all Sub-Committees are placed before the Board for noting.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

In accordance with the requirements of the Section 135 of the Act, the Board has constituted a Corporate Social Responsibility (CSR) Committee to assist the Board in setting the Company's CSR Policy and assessing its CSR performance.

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Policy

CSR Policy is available on our website under the link <https://renewpower.in/renew-akshay-urja-limited/>

Composition of the CSR Committee

The Composition of the Committee as on March 31, 2021 was as follows:

S. No.	Name of the Member	Designation
1.	Mr. Kannan Natraj Sharma	Independent Director
2.	Mr. Rahul Jain	Managing Director

During the year under review, Mr. Beum Ho Joe ceased to be member of CSR Committee pursuant to his cessation as director w.e.f. October 20, 2020

The Committee met once during the year on May 31, 2020 and attendance are mentioned below:

S. No.	Date of Meeting	Attended by		
		Rahul Jain	Kannan Natraj Sharma	Beum Ho Joe
1	31-May-2020	Yes	Yes	No
	Total	01	01	00

Report on CSR Activities

The Annual Report on CSR activities as required under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as ‘**Annexure B**’ forming part of the Boards’ Report

AUDIT COMMITTEE

Audit Committee is one of the main pillars of the Corporate Governance mechanism in any Company and is established with the aim of enhancing confidence in the integrity of an organisation's processes and procedures relating to internal control and corporate reporting including financial reporting.

The Company has constituted its Audit Committee in accordance with the provisions of Section 177 of the Act. The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting; the effectiveness of the system of risk management and robustness of internal financial controls. The Audit Committee is responsible for the oversight of the quality and integrity of the Company's accounting and financial reporting process.

The Composition of the Committee as on March 31, 2021 was as follows:

S. No.	Name of the Member	Designation
1.	Mr. Kannan Natraj Sharma	Independent Director

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2.	Ms. Rita Gupta	Independent Director
3.	Mr. Gaurav Wadhwa	Director

During the year under review, Ms. Rita Gupta ceased to be member of Audit Committee pursuant to her cessation as Director w.e.f. close of business hours of March 31, 2021.

The Scope of Audit Committee is as follows:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters, wherever it is necessary.
- Administration and supervision of Vigil Mechanism

All recommendations of Audit Committee made during the year were accepted by the Board.

The Committee met Two (2) times during the year and attendance are mentioned below:

S. No.	Date of Meeting	Attended by		
		Kannan Natraj Sharma	Rita Gupta	Gaurav Wadhwa
1.	31-May-2020	Yes	Yes	Yes
2.	10-Nov-2020	Yes	Yes	Yes
	Total	2	2	2

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted its Nomination and Remuneration Committee ('N&RC') in accordance with the provisions of Section 178 of the Act. N&RC is responsible for overseeing key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, key management personnel & senior management, ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and senior level for it to function effectively. The NRC also leads the process for new Board appointments.

The Composition of the Committee as on March 31, 2021 was as follows:

S. No.	Name of the Member	Designation
1.	Mr. Kannan Natraj Sharma	Independent Director
2.	Ms. Rita Gupta	Independent Director
3.	Mr. Rahul Jain	Managing Director

During the year under review, Ms. Rita Gupta ceased to be member of Nomination and Remuneration Committee

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pursuant to her cessation as Director w.e.f. close of business hours of March 31, 2021 and Mr. Beum Ho Joe ceased to be member of CSR Committee pursuant to his cessation as director w.e.f. October 20, 2020.

The Scope of Nomination and Remuneration Committee is as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and other Directors, carry out the evaluation of every Director's performance
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

The Committee met Two (2) times during the year and attendance are mentioned below:

S. No.	Date of Meeting	Attended by				
		Kannan Sharma	Natraj	Rita Gupta	Rahul Jain	Beum Ho Joe
1	31-May-2020	Yes		Yes	Yes	No
2	8-March-2021	Yes		No	Yes	N.A.
	Total	2		1	2	0

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement (Please refer Note 26 to the Financial Statement).

Further, the Company avails exemption under Section 186(11)(a) of the Act engaged in the business of carrying Infrastructure activities.

SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

DISCLOSURE OF VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and (10) of the Act, the Company has established Vigil Mechanism to report genuine concerns, which will be administered by the Audit Committee. Vigil Mechanism is available on the website of the Company under the link <https://renewpower.in/renew-akshay-urja-limited/>. During the period under review, the Company has not received any complaint under the Vigil Mechanism.

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DISSOLUTION OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 177 and 178 of the Companies Act, 2013 ('Act'), the Company being a listed company was required to constitute both the Audit Committee and Nomination and Remuneration Committee. However, the Ministry of Corporate Affairs amended the Companies (Specification of definitions details) Rules, 2014 on February 19, 2021 which stated that w.e.f. April 1, 2021 i.e. F.Y. 2021-22, a public company which has not listed its equity shares but has listed only its non-convertible debt securities issued on private placement basis shall not be considered as listed company.

Basis the above amendment, the company shall no longer be considered as listed company as per Section 2(52) of the Act and being in nature of wholly owned subsidiary, the Company is exempted under Rule 4 (2) of the Companies (Appointment and Qualifications of Directors) Rule 2014 to constitute the said committees. Accordingly, the Board at its meeting held on June 28, 2021 dissolved both the committees with immediate effect.

BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company believes that an effective Governance Framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual Director's performance. The evaluation process facilitates transition from good to great Boards which can take governance to greater heights. It is a mechanism by which the Board members candidly reflect on how well the Board is meeting its responsibilities. The process lays the foundation for a high performing Board and regular Board evaluation is the core driver necessary to promote change and deliver best practice. Board Evaluation provides an opportunity to remind Directors of the importance of group dynamics and effective Board and Sub-Committee processes in fulfilling its responsibilities. It also improves teamwork by creating better understating of Board dynamics, Board-management relations and thinking as a group within the Board.

Section 134 of the Act states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors.

Section 149 read with Schedule IV of the Act, mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting. Independent Directors play a crucial role in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during the FY 2020-21 without the presence of any of Non-Independent Directors and/or any of the members of the management on May 31, 2020.

Overall, the review determined that the Board as a whole has been functioning as a cohesive body which is well engaged with different perspectives. There is a good balance of skills and experience on the Board to ensure the delivery of stakeholder goals. The Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are being brought up and discussed in the Meetings.

As on date the Company has following KMPs, who are not in receipt of any remuneration from the Company:

- i. Mr. Rahul Jain, Managing Director
- ii. Mr. Manish Karamchandani, Chief Financial Officer

Corporate Office

Registered Office

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, related party disclosures as per para A of Schedule V of SEBI (LoDR) Regulations 2015 are mentioned in the Note No.26 to the financial statement.

RISK MANAGEMENT POLICY

The Holding Company i.e. ReNew Power Private Limited has an elaborate Risk Management Policy which has been adopted on a group level i.e. the same is also applicable on the Company. The said policy helps to identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives. Risk management is an integral component of the ReNew Group at large. Effective risk management with enhanced use of technology has improved the quality of business decisions.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

GLOBAL PANDEMIC – COVID-19 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

In terms of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Deloitte Touche Tohmatsu India LLP (Deloitte), Chartered Accountants, as the Internal Auditors of the Company for the financial year 2020-21.

Corporate Office

Registered Office

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

ReNew Power Private Limited (Ultimate Holding Company) has in place a prevention of sexual harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy. Further, a Complaints Committee has been set up to redress complaints received.

The said Policy is applicable on every subsidiary Company of ReNew Power Private Limited.

There was no complaint received from any employee during the financial year 2020-21 and hence no complaint is outstanding as on March 31, 2021 for redressal.

PERSONNEL

During the period under consideration no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Act and thus no disclosures were required under Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

OTHERS


Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

For and on behalf of the Board
ReNew Akshay Urja Limited



Rahul Jain
Managing Director
DIN- 07641891



Gaurav Wadhwa
Director
DIN- 07641926

Date – June 28, 2021
Place – Gurugram

ReNew Akshay Urja Limited
(Formerly known as ReNew Akshay Urja Private Limited)
CIN: U40300DL2015PLC275651

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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s. ReNew Akshay Urja Limited
138, Ansal Chamber – II, Bikaji Cama Place,
New Delhi-110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **ReNew Akshay Urja Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iii. The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit period;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - iii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - v. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (vi) The management has identified and confirmed the following laws as applicable to the Company:
- i. Bombay Village Panchayats Act, 1958;
 - ii. Maharashtra Land Revenue Code, 1966;
 - iii. Environment Protection Act, 1989 and Rules;
 - iv. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules;
 - v. Batteries (Management and Handling), Amendments Rules, 2010;



- vi. The Noise Pollution (Regulation and Control) Rules, 2000;
- vii. Maharashtra Wind Policy;
- viii. The Electricity Act, 2003 and the Rules & Regulations made there under by CERC, CEA and MERC;
- ix. Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- x. Employees' State Insurance Act, 1948 and Schemes;
- xi. Payment of Wages Act, 1936 and Rules;
- xii. Minimum Wages Act, 1948 and Rules;
- xiii. The Contract Labour (Regulation & Abolition) Act, 1970 & the Rules;
- xiv. Payment of Bonus Act, 1965 and Rules;
- xv. Payment of Gratuity Act, 1972 and Rules;
- xvi. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- xvii. Workman's Compensation Act, 1923 and Rules;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. During the Financial Year 2020-21, the Company has filed all the ROC forms within time, except the forms listed in **ANNEXURE-B** of this report.
2. The Company has made following compliances under the SEBI (LODR) Regulations, 2015 after its due dates with the Stock Exchange:

S. No.	Compliance under Regulation of the SEBI (LODR) Regulations, 2015	Due date of filing	Actual date of filing
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1.	57(1) for the month Mar, 2021	28-03-2021	30-03-2021*
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*As informed by the management, the Company submitted the above mentioned disclosure within time but due to technical glitches, acknowledgement could not be generated.

3. The Company has made following compliances under the SEBI (LODR) Regulations, 2015 with shorter advance notice to the Stock Exchange:

S. No.	Compliance under Regulation of the SEBI (LODR) Regulations, 2015	Minimum required days of advance notice	Actual date of filing along with advance notice in days
1.	60(2) for the month Jun, 2020	7 working days	04-06-2020 6 working days
2.	60(2) for the month Sep, 2020	7 working days	10-09-2020** 2 working days

**As informed by the management, the Company submitted the above mentioned disclosure within time but due to technical glitches, acknowledgement could not be generated.

4. The disclosure of website address of the Company where the annual return has been uploaded as required under the provisions of Section 134(3)(a) of the Companies Act, 2013, was not mentioned in the Board report for the financial year ended 31st March, 2020. However, the Company has annexed Form MGT-9 with the Board report of the same financial year.
5. The Composition of CSR committee was not as per the provisions of Sec 135 of the Companies Act, 2013 during the period from 20-10-2020 to 31-03-2021.
6. The Composition of NRC committee was not as per the provisions of Sec 178 of the Companies Act, 2013 during the period from 20-10-2020 to 31-03-2021.
7. The management declared and confirmed that all Board Meeting(s) or Committee Meeting(s) or General Meeting(s) minutes were duly signed and registers were duly updated and maintained. Due to the COVID-19 pandemic in the city and the lockdown, the physical inspection of signed minutes of Board Meeting(s); Committee Meeting(s); General Meeting(s) and statutory registers has not been carried out, therefore, cannot comment on the same.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been

subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for Grover Ahuja & Associates
Company Secretaries



A handwritten signature in blue ink, appearing to read "Akarshika Goel", written over a horizontal line.

Akarshika Goel
(Partner)

ACS No.:29525

C.P No.:12770

UDIN: A029525C000538440

Place: New Delhi
Date: 28/06/2021

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure-A

To
The Members
M/s. ReNew Akshay Urja Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for Grover Ahuja & Associates
Company Secretaries



Akarshika Goel

Akarshika Goel
(Partner)

ACS No.:29525

C.P No.:12770

UDIN: A029525C000538440

Place: New Delhi
Date: 28/06/2021

Annexure-B

Forms filed beyond the due date

Forms	Purpose	Date Of Event	Due Date Of Filing	Actual Date Of Filling
DPT-3	For Financial Year 2019-20	31-03-2020	30-06-2020	10-10-2020*
AOC-4 XBRL	For Financial Year 2019-20	30-09-2020	29-10-2020	08-12-2020*
MGT-7	For Financial Year 2019-20	30-09-2020	28-11-2020	29-12-2020*
MGT-14	Board Resolution passed on 10-11-2020 for appointment of secretarial auditor for the FY 2020-21	10-11-2020	09-12-2020	19-02-2021

*Filed under CFSS scheme of MCA



ANNEXURE-B

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

ReNew Power 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’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.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kannan Natraj Sharma	Independent Director	1	1
2	Mr. Rahul Jain	Managing Director	1	1
3	Mr. Gaurav Wadhwa	Non Executive- Non Independent Director	1	Not Applicable

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://renewpower.in/renew-akshay-urja-limited/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			

ReNew Akshay Urja Limited
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CIN: U40300DL2015PLC275651

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2			
3			
	Total		

6. Average net profit of the company as per section 135(5): INR 23,54,25,077

7. (a) Two percent of average net profit of the company as per section 135(5): INR 47,08,502

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N/A

(c) Amount required to be set off for the financial year, if any: N/A

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 47,08,502

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
INR 86,08,402	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: N/A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.					Name of the Agency
										CSR Registration number.

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(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State	District			Name. CSR registration number.
1.	PM Cares	VIII	-	-	-	30,70,000	Yes	-
2.	COVID relief	XII	No	Pan India	-	38,59,106	Yes	-
3.	Blanket distribution	XII	No	Pan India	-	17,39,296	Yes	-
	Total					86,68,402		

(d) **Amount spent in Administrative Overheads:** The cost has been included in the programme cost. No administrative overheads being claimed.

(e) **Amount spent on Impact Assessment, if applicable:** N/A

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** INR 86,68,402

(g) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	47,08,502
(ii)	Total amount spent for the Financial Year	86,68,402
(iii)	Excess amount spent for the financial year [(ii)-(i)]	39,59,900
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	39,59,900

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** N/A

Sl. No.	Preceding Financial	Amount transferred to Unspent CSR	Amount spent in the reporting	Amount transferred to any fund specified under Schedule VII as per section	Amount remaining to be spent in
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Corporate Office

Registered Office

	Year.	Account under section 135 (6) (in Rs.)	Financial Year (in Rs.).	135(6), if any.			succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N/A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- N/A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not applicable

For and on behalf of the Board
ReNew Akshay Urja Limited


Rahul Jain
Managing Director
DIN- 07641891


Gaurav Wadhwa
Director
DIN- 07641926

Date – June 28, 2021
Place – Gurugram

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